With Kirkland Lake Supplement

THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

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UNEVEN DIVISION OF TAX BURDEN RETARDS BUSINESS

Vast Expansion of Our Income Fails to Stimulate Trade

BANK LOANS LOWER

Less Money Needed by Industries of Country and More Placed in Call Loans

A major concern of business in Canada to-day arises out of what would appear to be a conflict of interest between the two great factions comprising our population—those engaged in some branch of primary production, and those acquiring a living from one of the manufacturing or allied industries. Last week an article was published in The Financial Post indicating that the revenue from all branches of production in Canada this year would exceed that of last year by something like $300,000,000. With the possible exception of lumbering, each of the large primary industries of the country is increasing its output in quantity, and in most cases, in value. Agriculture has made by far the greatest gain. Why does this huge increase in revenue fail to induce a decided improvement in business?

When Canada was almost purely agricultural, an improvement in the farming situation was invariably reflected in general business. Since the country has become almost half industrial, this no longer holds true. It has now become evident that no one section or group in the country can make the whole prosperous. The farmers of the country have been very successful during the past three or four years, in net revenue from the crops, yet few would say that the country is enjoying prosperity.

A strong clue to the answer of the problem lies in the current statement of the chartered banks to the government. Current loans are lower, for this time of year than at any time since 1917. Call loans are very much higher, and savings deposits are $65,000,000 above this time last year. In other words, while there appears to be much more money in the country than there has been for some years, it has not proven of sufficient impetus to business and industry to create a marked demand for bank loans, and the money goes out of the country. Expanding savings deposits, moreover, usually appear in time of depressed business. This all goes to show that industrial conditions have not been stimulated by the increased revenue, yet, at least.

The greatest problem facing the manufacturing industries of the country to-day is to find a solution for the state of affairs outlined. Otherwise there is little to hope for in the industrial future of Canada. In the past all the troubles of the manufacturing industry have been generally attributed to insufficiently high tariff protection. In certain industries the tariff is undoubtedly a major factor. Usually, however, there is no one panacea for all ills. That some of our plants are prosperous without unduly high tariff protection suggests, at least, that some other elements may enter the situation—possibly greater productive efficiency.

But there is another factor which seems to have been consistently overlooked, and that is the inequitable distribution of the tax burden of the country. Elsewhere in this issue it is shown that the average man, woman and child in Canada is required to work one day in five to pay his tax bill. Such a burden is enormous in itself, but it becomes infinitely more so when an unduly large share falls on any one group, class, or section of the country. The glaring discrepancy between the shares paid by agriculture and by other factions has been already pointed out in these columns. In 1922 the farmers of Canada paid $1,299,104 on gross income, according to government figures, of $1,485,000,000. On the 1923 farm income of $1,440,000,000 they paid an income tax of $275,626. During the first year mentioned, 18,841 farmers contributed towards the tax. According to the 1924 returns, 4,663 farmers contributed. Presumably 14,178 farmers, or 75 per cent. of those who paid income tax on the 1921 income fell below the exemption limit in two years. Last year, 1,293 manufacturers paid $742,943 and employees in general paid $13,726,066. In addition the manufacturers of the country had numerous other taxes to meet, while agriculture had little else to pay but the general local taxes.

It is evident that there is a maladjustment in the tax burden of the Dominion. Experience has shown that a country cannot be prosperous unless all factions within it are prosperous. Business is finding the burden heavy, and will continue to do so until the load is evenly distributed.

ENLARGE BRAZILIAN BOARD

The Financial Post has received definite information that the Brazilian board will be strengthened shortly by the appointment of a Montreal man. The name will not be announced, however, until after the monthly meeting of the board.

Ontario Insurance Head Bares Teeth of New Rating Laws to End Rate War

Orders Two Companies to Stop Discrimination by Bringing Auto Rates to Lowest Level—Companies to Meet to Forestall Fire Insurance Rate Control

EVENTS of distinct interest to every buyer and seller of fire or automobile insurance are taking place in Canadian insurance circles. Leighton Foster, superintendent of insurance for the province of Ontario, has put it up to the fire insurance companies to get down their costs of business or have their rates controlled by the government. He did not phrase his threat that way, but that is what he means, and the companies are, in many cases, pondering deeply on the proposition. A meeting of the English and American managers of some of the Canadian fire insurance companies has been called for next month in Montreal, when it is expected that the companies will take definite steps to reduce the heavy cost of securing business, the commission factor being the principal subject for review.

Sensational as has been Mr. Foster's implied order to the companies to get busy and solve the problem of the high cost of fire insurance, it is for the moment transcended in interest by the reverberations from the bombshell he exploded this week, when he named two automobile insurance companies for selling insurance at discriminatory rates and when he required them to revise their rate schedules to remove discrimination. The action was the first definite result of the insurance rating laws that Ontario has recently put on the statute books.

Companies Told Reduce Premium

SUPERINTENDENT of Insurance, Leighton Foster, of Ontario, this week, showed for the first time the teeth of the Ontario insurance rating laws by naming the British Traders Insurance Company and the Canada Accident and Fire Assurance Company for selling insurance at discriminatory rates. The order of the superintendent of insurance sets forth that these companies have been charging different rates for similar risks on Ford cars in Toronto, Hamilton and Essex County, and it requires them immediately to reduce their premium rate to the lowest rate shown by the department's investigation to have been granted any individuals, which, in the case of the British Traders Insurance Company is 60 per cent. of the tariff rates and, in the case of the Canada Accident, 80 per cent. of the tariff rates. The companies must adhere to the lower rates, subject to their right to appeal the order, until they have filed a new schedule of rates and had it approved by the superintendent.

Follows Long Rate War

The orders are, to some extent, the result of a rate war in automobile insurance that has been waging for many months. Over one hundred companies have come into the field to write automobile insurance and the amount of business available has not been sufficient to enable them all to operate profitably.

Much rate cutting has been indulged in and, as a large number of companies are not members of the casualty underwriters' association and were, therefore, not bound by any agreements to maintain rates they have slashed the customary rates ten, twenty, thirty and even forty per cent. in some cases, as evidenced by one of the orders of the insurance superintendent, which indicates that rates, totalling only 60 per cent. of the tariff rates, were being charged in individual instances.

The superintendent of insurance does not concern himself with the degree of rate cutting indulged in by any company so long as the company does not discriminate between risks of the same class. But with the rate war raging, the practice of bartering for individual business has grown up and it has been found that companies have not been living up to the Ontario law, which provides for the same rates to be charged on similar physical risks.

Typical of the kind of discrimination going on was the incident of two neighbors in Toronto, who purchased insurance in one company on Ford cars of identical model and within three days of each other and paid two totally different rates for the protection. This incident was mentioned by Mr. Foster in a recent address in Winnipeg, and it is interesting to notice that the example is quoted on the back of the order that was issued this week to the company alleged to have offended.

Insurance men interviewed by The Financial Post this week expressed the opinion that the action of the superintendent of insurance will tend to bring the rate war to an end. His war on the companies is translated by them to be "a war to end war." It is felt that a level schedule or rates, somewhat lower than the present tariff or manual rates for automobile insurance, will evolve itself within a reasonable period and be fairly strictly adhered to by the companies and that rate cutting to get business will disappear in time.

Dunwell Shareholders Get New Stock at $1

Dunwell mine shareholders have already applied for 140,000 shares of the issue of 350,000, which the company will place to get funds to bring the mine at Portland Canal to production. This will make the capitalization $700,000. Shares have sold as high as $6 and are now quoted around $2.50. Shareholders may take them up at par, $1.

All idea of selling the mine is now said to have been abandoned.

Fire Heads Will Talk Commission

LEADERS of fire insurance underwriting in Canada, including the English and American heads of companies doing fire insurance business in Canada will sit in conference in Montreal, next month, to discuss the present unsatisfactory situation in fire insurance in Canada.

During the past few years, the amount of fire insurance business written in Canada has not greatly increased, but the number of companies, seeking to share in the business. has greatly increased. This has created highly competitive conditions, that have forced attention upon the present high cost of getting and handling fire insurance business in Canada. Out of every dollar paid for fire insurance premiums in Canada only 60 cents goes for protection, and the remaining forty

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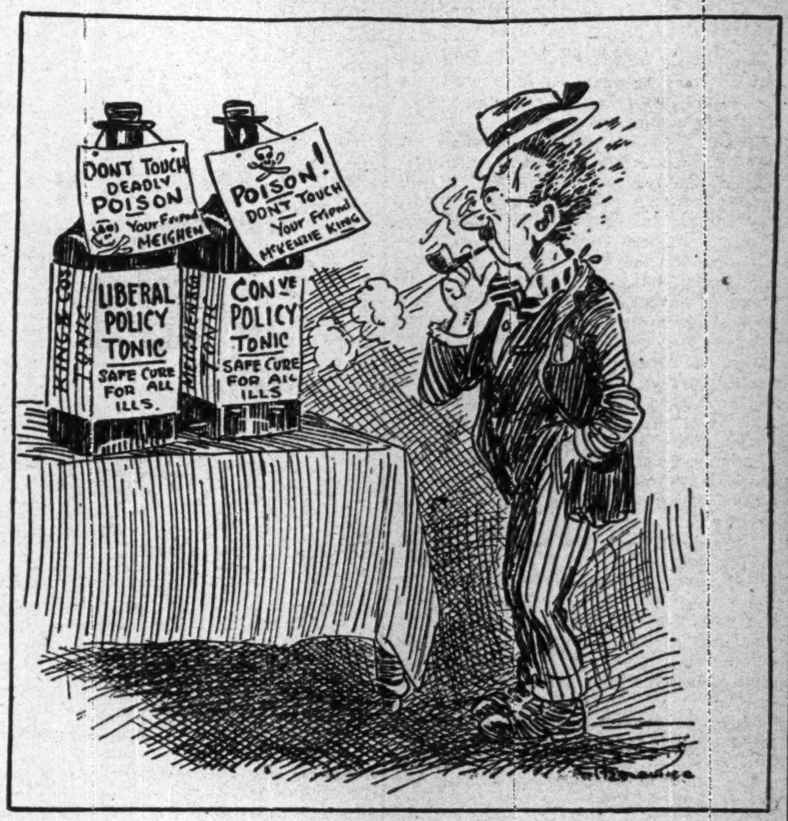
How Can the Voter Choose?


DONT TOUCH DEADLY POISON YOUR FRIEND MEIGHEN
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LIBERAL POLICY TONIC SAFE CURE FOR ALL ILLS.
POISON! DONT TOUCH YOUR FRIEND McKENZIE KING
MEIGHEN & CO TONIC
CONVE POLICY TONIC SAFE CURE FOR ALL ILLS

—*Fitzmaurice in the Vancouver Province.*

Will Lloyd Harris Run as Tory? Rumor He Will Step Into Fight

WITH Lloyd Harris, of the Massey Harris Company, being urged to run as Conservative candidate in Brantford, there is a possibility that the campaign capital being made of Vincent Massey's appointment to the King government may lose its effectiveness. Premier King and other Liberal speakers have put forth the Massey appointment as an indication that the lower tariff has not hit Canadian industries. If, as is rumored, Mr. Harris comes out on the other side, the situation, politically, would be considerably modified.

Certain important shareholders have expressed concern regarding Mr. Massey's entry into politics, fearing the interpretation that has, indeed, already been given to the appointment.

No statement has issued from the Massey-Harris Company on Mr. Massey's appointment, although it is understood that directors of the company are anxious that Mr. Massey's step should be regarded as entirely personal and not in any sense as an indication that the company is in politics.

Business Demands Political Leaders State Views on Serious Problems

Both Parties Make Policies Known on Tariff, But They Are Less Definite in Pronouncements on Taxation, Railways and Immigration — What Business Considers the Needs of Canada To-day

WHAT are the issues in the present national election? Even yet, after three weeks of campaigning, the leaders have not directed keen attention to more than two or three of the more serious problems of Canada. There seems to be a distinct tendency on the part of the political leaders to avoid clean-cut, constructive policies touching the railways, taxation and immigration. The tariff policies of the parties are known as well as policies on local or subsidiary issues but, of the major problems of Canada, only the tariff has brought forth definite policies.

Canada's most serious problems, as business sees them, are as follows:

I. The Railways.
II. Tax Reduction.
III. Migration.
IV. Conservation of Natural Resources.
V. The Tariff.

Business expects each political leader to declare his policy on each of these problems; otherwise how can the country vote intelligently? Up to the present the discussion has ranged far from these fundamentals.

Perhaps it would aid the various political carpenters to frame their own platforms if the viewpoint of business leaders on these questions was expressed.

Business men see clearly certain things that are essential in a sound railway policy.

They demand:

First, that the country immediately shut down on all capital outlays on railways or steamship lines, until the present investment is paying for itself.

Second, that the government get out of the steamship business and save the money that the government steamers now lose yearly. The money received in payment could be applied in the reduction of the national debt.

Third, that the expenses of operat-

(Continued on page 16)

Policies—Needed and Offered

What the Public Wants The viewpoint of business men and investors.	What the Liberals Offer As expressed by Mr. King	What the Conservatives Offer As expressed by Mr. Meighen
The Railways Stoppage of capital investments. Reduction of operating expenses. Removal of political influence and appointment of able administrative board. Co-ordination between C.N.R. and C.P.R.	**The Railways** Maintenance of status quo, but with reasonable competition and intelligent co-operation through governmental control of railway service.	**The Railways** Stoppage of capital investments. No amalgamation.
Taxation Reduction in national expenditure. Thumbs down on all new government services and developments. Reduction in income taxes and elimination of nuisance taxes.	**Taxation** Reduction in taxes through solution of transportation, immigration and fiscal problems.	**Taxation** Tax reduction through stopping railway investments.
Immigration Every encouragement to immigration to fill up our vacant lands.	**Immigration** Vigorous but selective immigration policy.	**Immigration** Mr. Meighen considers this a problem of getting jobs, via the tariff.
Natural Resources Retention for Canada of benefits of development of natural resources.	**Natural Resources** Encouragement to development of resources by cheapening machinery of production.	**Natural Resources** Measures to encourage home manufacture of Canadian raw materials.
The Tariff Practical independent tariff commission to frame a scientific tariff. The protection of home market for Canadian producers without burden on Canadian consumers.	**The Tariff** Appointment of tariff advisory board. "Tariff for revenue." Continuance of British preference. Encouragement to primary producers.	**The Tariff** Higher tariff, including protection for agricultural producers. Quid pro quo for Maritimes and West in railway freight concessions to enable them to sell in home markets.
	Mr. King further offers: Reform of the Senate. Curtailment of ocean freight rates.	

NET EARNINGS OF CAN. "STEAMERS" HAVE IMPROVED

Earnings for Last Three Months Cannot be Forecast

From Our Own Correspondent

MONTREAL. — For many years past, the stocks of the Canada Steamship Lines have received attention from investors in the autumn, due, no doubt, to the increased traffic which the line always carries at this period of the year.

The official estimate of a 390,000,000 bushel wheat crop may mean much to this company, and, although it is a hopeful factor in the general outlook, yet there are many other things which must be taken into consideration before the investor can definitely look for the payment of some of the arrears on the preferred stock.

In the first place, the amount of grain which the company will carry is in no way determined by the amount that is lying either in western graneries, nor by the amount lying in the grain elevators of Fort William and Port Arthur. The amount of grain shipped from the head of the lakes depends on the orders which the company receives in the east—either from Canadian firms or exporters from this country. In the past there have been occasions where the company has not been able to obtain enough orders to carry all the grain which its ships were capable of handling.

The Rate Question

Then, too, there is the question of rates which should largely be governed by the supply and demand for freight transportation—this autumn there seems a possibility that higher rates might prevail on the great lakes.

In view of the fact that the Canadian Pacific reported a record for grain loadings two weeks ago, it might be thought that the Canada Steamship Lines would immediately feel the effect of this increased traffic. But it is not to be forgotten that after the beginning of September, the railways' western lines are choked with wheat moving eastward, consequently there is some lag between the time the roads feel the increased traffic and the time that it is ready for unloading into the ships waiting at Fort William. Indeed, it is within the last few days only that "Steamers" unloaded its first shipment of August wheat in Montreal.

Last year the company was hampered because of the congestion at the grain elevators at Montreal. Its ships, in some cases, had to lie up here for two or three weeks before discharging their cargoes. This had a material effect on earnings. This year it is thought more ocean ships will use the St. Lawrence route, and it is expected that these delays will be avoided.

These are but a few of the factors upon which the company's earnings

(Continued on page 16)

Canadian Paperboard Power Cost Lowered

From Our Own Correspondent

MONTREAL.—It is expected that with the completion of the Quinte and Trent Power Company's plants at Frankford and Campbellford, Ontario, that the power costs of the Canadian Paperboard Company will be reduced by $3 per ton of pulp produced. The Quinte and Trent Power Company is a subsidiary of the Canadian Paperboard Company; the former was financed by a bond issue which was recently offered the public.

Work on the Frankford power plant has begun and will cost about $200,000 to complete — the other plant, which is being built now at Campbellford, will cost a similar amount.

With the advent of the new power supply, the Canadian Paperboard's mill at Frankford will be enlarged. This plant employs about 185 men on an average.

KIRK GOLD GETS BREAK

Kirk Gold has cut a 14 foot ore body on the 300-ft. level. It is full of copper pyrites and molybdenite in a red poryhyry formation. Assays are not yet available.

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The Business Outlook in Canada

Conducted by H. M. CAMERON, Statistical Editor, The Financial Post.

ALBERTA ALREADY FEELS EFFECT OF RISE IN REVENUE

Business Discounts Huge Increase in Value of the Crops

The remarkably good showing which the wheat crop is making in Alberta is the largest factor in the business situation at the moment. According to estimates made by the Dominion government recently, the crop will reach 110,856,000 bushels against a yield last year of 61,312,000. The volume of the crop, in other words, is almost doubled and, although the price, judging from present indications, will not reach anything like the peaks of last year, it is probable that the average over the year will be higher than the average for last year. This would mean that the total revenue for the wheat crop will be almost $145,000,000 against a revenue of $73,575,000 last year. One authority has estimated that a crop of 150,000,000 bushels of wheat will be realized in Alberta this year, but it is probable that this estimate is somewhat high. The Manitoba Free Press has estimated the yield at 91,515,984 bushels. The other crops are similarly favorable. The yield of oats is estimated by the Manitoba Free Press at 71,920,500 bushels against 55,251,000 last year. The barley yield is placed at 12,712,721 bushels against 12,347,000 last year. With the general rise in farm prices it is evident that a tremendous increase in the purchasing power of the province is taking place.

Liquidation Proceeding

Although the revenue from the grain crop and the other branches of agriculture will be very much bigger this year than last, and while the buying power will therefore be very much greater, it would be foolish to look for any boom, or any very radical departure from the present buying volume, immediately. The money is being spent rather to liquidate back obligations and to clear land that has been heavily mortgaged. It was thought by some that this would have been completed in 1923, but the West is still liquidating and is fortunately building on very sound policies and foundations. The fact that debts are still being liquidated, of course, means that a larger gross amount of money will be spent within the province and this is the factor in which business in general is interested.

One of the most encouraging factors of the general business situation in Alberta is the fact that other industries as well as agriculture are becoming firmly established. In this seems to lie the salvation of the West to a large extent. Indicating a larger development in the oil industry, the famous Dutch Shell Oil Company which has operations all over the world, and in which the British government is a heavy shareholder, has decided to enter the Canadian field. The Shell people have had an eminent geologist investigating the oil resources of Alberta recently, and a million dollar Canadian Shell Oil Development Company has been incorporated.

An indication of improving conditions is found in the increase in the number of automobiles owned in Alberta this year. There are now more than 52,000 in the province in comparison with 47,000 last year. Total receipts from licenses are $912,000 against $845,000 at this time last year. This is a small matter in the business situation, but is indicative of the trend. Along the same line, it is of interest that more Canadians are registered in the Rocky Mountain resorts than at any time for a considerable period. These resorts are usually filled with tourists from the United States.

Taking all these factors into account, it is probable that Alberta will be one of the most profitable sections of the country in which to expend money on sales, and advertising during the next few months. The cities have not yet fully responded to the stimulus of greater rural purchasing power. Some of them are reported to be still over-built, but there is bound to be a gradual effect upon the towns and cities, of this larger amount of money available, whether it be used for paying debts or not.

MAKES NEW CONNECTION

P. J. F. Baker, who has for the past 17 years been Canadian director of the Multigraph Sales Company, is now discontinuing his association with this company, and has formed a new company known as the Modern Home Equipment Limited.

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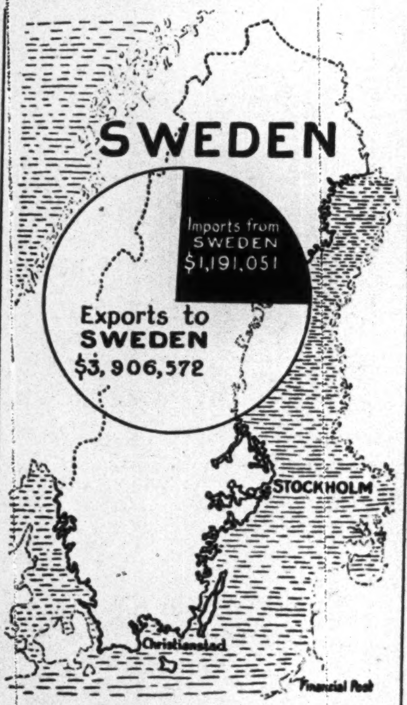

To those who have studied the situation it seems curious that the Canadian manufacturer does not take advantage more fully of the increasing opportunities offered by the Scandinavian market, especially that of Sweden. The Swedish people enjoy luxuries and are well able to pay for them. There is a particularly good market for all kinds of electrical goods, motor supplies, manufactured goods, and toilet articles. In Sweden during the past few years the use of motor cars has made great strides, and we find practically every make of American and English car, together with French, Italian, and Belgium cars of high quality. French and German products, especially soaps, household goods, etc., were imported to a very large extent into Sweden before the war, an enormous trade being done in all kinds of chemicals.

The natural resources of Sweden, in the way of forests, mines, waterfalls, form the solid foundation for the strong position of the country on the world market as an exporter of, amongst other things, wood goods, wood-pulp, paper, iron-ore, iron and steel, machinery, matches, etc. It is also a great purchaser of the products of other countries, such as coal, mineral oils, wheat, flour, coffee, cotton, wool and hides.

For heavy goods traffic the sea and canal routes are the cheapest form of transportation, the freight rates being low and based on a sharply falling scale according to distance, so that long transports are relatively much cheaper than those over short distances. For a country such as Sweden, with its enormous length, this arrangement is of the greatest value in order to draw together and combine the various parts of the country.

Entry to Central Europe

One very important fact is that Sweden was the first country in Europe to extend full commercial relations with Russia since the war. Sweden is the natural point of entry for Canadian goods into Russia and will continue to be so for many years to come.

In the last few years there have been great opportunities in Sweden for Canadian merchandise, principally due to the fact that the people are great admirers of everything Canadian. Many of the heads of the largest establishments have visited North America for the purpose of studying American and Canadian business methods.

In Sweden the rates for custom duties for imports are based with comparatively few exceptions, on the basis of a unit of quantity (as a rule, the kilogram) in other words, they are specific duties in contrast to value duties, which are fixed at a certain percentage of the value of the commodity.

Vessels arriving from abroad are allowed, as a rule, to put in only at a customs-place, or certain entry-stations; the unloading of the cargo and its passing through the customs may, with certain exceptions, take place only in a staple town, unless the cargo is entirely free of duty. Goods that have arrived must be reported by the owner within three days of arrival, and in writing to the customs officials. The form of handling dutiable goods most employed in Sweden has been what is known as the "Transit store." In the case of a bonded warehouse dutiable goods, after an examination has been made by the customs, are stored, under the joint lock and key of both the customs and the owner of the goods, in a warehouse belonging to the latter or to the town. The owner of the goods has to pay what is known as a bonded fee, calculated at 1 per cent. of the amount of the duty. The goods can then remain in the warehouse for five years.

During the past few years, tours have been organized both from Canada and the United States which have diffused a wider knowledge of the natural beauties and wonderful resources of this rich country; this has done an immense amount of good and brought about a better understanding of the needs of the people. The city of Stockholm is one of the gayest cities in Europe, art, music, in fact everything which tends to a high standard of living is to be found here. As an example, few people realize that there are more beauty parlors in Stockholm than there are in the city of New York, and on a much more pretentious scale.

The canal idea has old traditions in Sweden, the first canal being built along the Eskilstuna River. This developed into a network of canals, notably the Gotha Canal, the Trollhatte Canal and many others which even at the present time are used to transport goods to all parts of the country. In spite of its good supply of water communication, however, Sweden has established a highly developed system of railways. The government controls nearly all the trunk lines, and for this reason the railways occupy a dominating and leading position in the Swedish railway organization. The most important of the trunk lines owned by the state are, first and foremost, the lines Stockholm-Gothenburg, Stockholm-Malmo, and Gothenburg-Malmo, mutually connecting the three leading cities of the country, which are also the three most important ports. Next come the lines Laxa-Charlottenburg, which conducts the traffic with the capital of Norway, and joins up with the lines leading to South Sweden.

Following are the figures for Canadian trade with Sweden during the past three fiscal years:

	Imports from Sweden	Exports to Sweden
1923	$496,463	$2,574,262
1924	1,056,551	3,716,603
1925	1,191,054	3,906,572

Germany Buys Larger Volume of Our Nickel

The growing importance of the nickel industry to Canada is emphasized by an analysis of recent export figures. During the fiscal year ending March, 1925, the total nickel and its products exported from Canada amounted to more than $10,000,000 against $9,000,000 for 1924 and $8,800,000 for 1923. This total was divided almost evenly between nickel contained in ore matte or speiss, and fine nickel. Of the $5,670,848 worth of the former exported last year the United Kingdom took $3,405,564 worth, the United States took $947,923 worth, France took 246,691 worth, Germany took $418,979 worth, and the balance went to other countries, namely, $651,691.

The United States, however, was the largest purchaser of our fine nickel, having taken $3,724,791 worth last fiscal year. Germany stood second with almost $400,000 worth, and the United Kingdom third with $103,993. The examination of the figures shows that Canada is sending abroad a larger quantity each year to be purified rather than having the process treated within the country. It is interesting to note the rapid increase in Germany's import of the nickel and its products from Canada.

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Reserve Fund 19,500,000
Total Assets 220,000,000

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Buying Capacity Of Saskatchewan Up Ten Per Cent.

Wholesale houses fill shelves pending sharp rise in demand
--Financial Post Heading

The above confirms the latest figures of the Dominion Bureau of Statistics, whose final estimate of the crop was published Sept 11th, showing Saskatchewan to have a total field crop of over

63,000,000 Bushels in excess of the total field crops of Manitoba and Alberta combined.

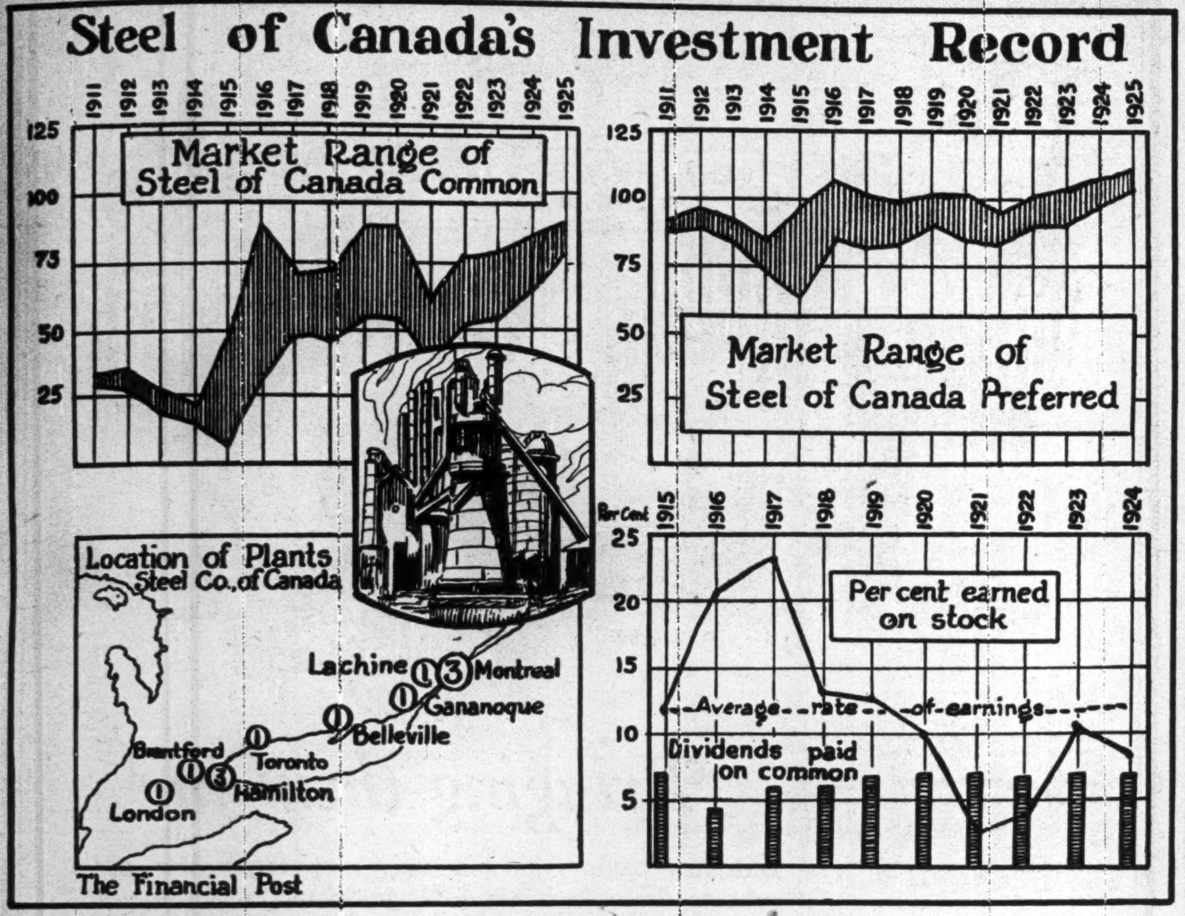
Following are the figures for Saskatchewan for 1925 as compared with the figures for 1924, shown in brackets:

Wheat 213,245,000 (132,918,000)
Oats 160,250,000 (97,345,000)
Barley 26,209,000 (17,360,000)
Rye 4,851,000 (2,507,000)
Flax 7,630,000 (6,119,000)

This is the highspot market of the West

Leader-Post Star-Phoenix
Regina Saskatoon
The highspot Papers in Saskatchewan

Eastern manager in charge of national advertising A. E. Ford 1105 Bank of Hamilton Bldg. TORONTO Elgin 4622



Steel of Canada Constantly Re-Investing Earnings in Improvements

AT THE present time the Steel Company of Canada is engaged in the important job of rebuilding one of its two blast furnaces. Last year, the other blast furnace was rebuilt and brought up to the peak of efficiency. During the past spring the entire Hamilton plant was changed over from steam to electric drive in the interests of economical operations. Rebuilding a blast furnace is a job that involves expenditure of hundreds of thousands of dollars and re-equipping an immense steel plant to electric drive machinery cannot be accomplished without the expenditure of a sum of money that runs into six figures. Constantly, the Steel Co. of Canada is making such heavy expenditures on the improvement and repair of its plant. Shareholders do not hear about the expenditures because the officers consider them merely part of their daily work. No new financing is arranged to provide the money, for the expenditures are made out of current earnings.

This is one of the strongest features of the Steel Co. of Canada. There are few steel companies in Canada like this one from an investment standpoint; few companies where the plant is constantly maintained at the peak of operating efficiency and along the most modern lines without continuous offerings of their new securities. The annual statement of the Steel Co. of Canada indicates manufacturing profits "after deducting charges for repairs, maintenance and improvement and providing for war tax." These qualifications are significant, for, unless investors realize how substantial these continuous investments are, they cannot realize how conservative are the annual reports of the company.

As a result of this policy of ploughing back earnings into revenue—producing improvements, as an alternative to paying out all earnings in dividends, and then going into the open market to borrow money for extensions, the company has put its financial affairs in very strong shape. Figures from the balance sheet of 1918 and the balance sheet of 1924 will make this more clear. In 1918, the company had a total plant investment of $28,000,000 and investments of $1,200,000, or a total of $29,200,000. At the end of 1924, plant investment was $29,700,000 and investments $3,600,000 or a total of $33,300,000, accomplished without the issuance of any new securities, either in the shape of stocks or bonds. This, however, does not tell the whole story. In the interval, the company's capitalization has actually been reduced, for while there were $8,750,000 of bonds outstanding in 1918 these had been reduced to $6,400,000 at the end of 1924. The shareholders' equity in the company had been substantially increased in that time. The same increase is proceeding continuously.

Book Value Over $180

At the present time, the common stock of the company has a book value of $181.57 a share and while, under present conditions in the steel industry of Canada, book value is not, necessarily, an indication of value, the figure is significant. However, add earning power to the book value and investment strength is shown.

Steel of Canada has demonstrated good earning power and in the past ten years has earned nearly $22,000,000. This is over 12 per cent. on the combined preferred and common stock capitalization.

Last year, Steel of Canada earned a fair margin over its dividend requirements, having a surplus of some $260,000 after paying both preferred and common dividends at the rate of seven per cent. It is expected that this year's earnings will be on about the same scale and, if the company can continue to earn both its dividends under present conditions, it should be in a splendid position, with its up-to-date plant and its strong cash position, to take advantage of renewed prosperity throughout Canada to earn substantially larger profits.

Fair Business This Year

There has been some good business offering for the steel companies of late. The recent order by the Canadian General Electric Company, for over one million dollars' worth of electrical equipment for the new development of the Aluminum Company of America in Northern Quebec, is bound to reflect itself in substantial orders for the Steel Co. of Canada. The plants are understood to be operating at about 65 per cent. to 70 per cent. of capacity, at the present time. This is not as great as the directors would like to see but they face important handicaps from foreign competition. This has kept profits below the level that a company of this size could be expected to earn but the fact remains, that with the steel business in Canada is at the ebb, the company has more than earned its present dividends.

At the present time, Steel common yields about 7 2/3 per cent. and Steel preferred 6¼ per cent. Steel of Canada preferred has certain features that mark it off from other preferred stocks. The stock participates on an equal basis with the common, after seven per cent. has been paid on the latter stock. As the dividend rate on the stock at the present time is seven per cent., this means that, if the dividend is increased, that the preferred stock must share equally. This gives the purchasers of the preferred stock a good yield at the present time, considering the class of the security as well as possibilities of some enhancement in value as the profits increase and dividends are put on a higher basis.

Dividend Possibilities

However, investors should not be too optimistic regarding the possibilities of any increase in the dividends on the shares of the Steel Co. of Canada. The company has always pursued a very conservative policy in regard to dividend disbursement, and so long as the present interests remain in control, it is likely to continue to do so. The dividend has gradually been increased and has never been passed or reduced on either of the classes of stock. Undoubtedly, a desire to continue this record will cause the directors to act slowly in increasing the dividend. They will prefer to build up the equities behind the stock rather than to weaken the company's strong position by too early increases in disbursements.

This strong position of the company is best indicated by a study of its working capital position. At the end of 1924, the assets amounted to over $15,000,000, while liabilities were approximately $1,300,000, showing total net liquid assets of working capital of $11,000,000, with a ratio of current assets to current liabilities of ten to one, which is extremely high for an industrial concern.

Blast Furnaces in Canada

Name of Company	Location	Number of Stacks	Total Daily Capacity (Long Tons)
British Empire Steel Corp., Ltd.	Sydney, N.S.	8	2,475
Canadian Furnace Co., Ltd.	Port Colborne, Ont.	1	325
The Steel Co. of Canada, Ltd.	Hamilton, Ont.	2	725
Algoma Steel Corp., Ltd.	Sault Ste. Marie, Ont.	4	1.500
Total		15	5,025

Activity of Furnaces at End of August, 1925

Condition of Furnace	No. of Furnaces	Total Daily Capacity Long Tons	Total Daily Capacity Per Cent.
In blast	3*	1,275	25
Banked	..	....	..
Blown out	12	3,750	75
Total furnaces	15	5,025	100

* Includes one at Steel Company's Hamilton plant.

Iron and Steel Production in Canada

	Iron In Tons of Pig 1924	Iron In Tons of Pig 1925	Steel In Tons of Ingots 1924	Steel In Tons of Ingots 1925
January	64,000	28,000	41,000	27,000
February	60,000	30,000	71,000	37,000
March	77,000	64,000	95,000	108,000
April	84,000	60,000	104,000	88,000
May	85,000	63,000	108,000	100,000
June	87,000	46,000	69,000	63,000
July	45,000	21,000	52,000	22,000
August	23,000	27,000	23,000	25,000
September	23,000	.....	18,000	.....
October	29,000	.....	20,000	.....
November	23,000	.....	23,000	.....
December	23,000	.....	26,000	.....

Steel's Earnings in Seven-year Review

Income Account, Years Ended December 31

	1924	1923	1922	1921	1920	1919	1918	1917
Manufacturing profits*	$2,510,826	$2,996,580	$1,962,169	$1,778,661	$3,924,041	$4,000,940	$5,367,120	$6,040,318
Other income	356,483	287,888	333,028	374,705	....	....	....	....
Total income	$2,867,310	$3,284,468	$2,295,197	$2,153,366	$3,924,041	$4,000,940	$5,367,120	$6,040,318
Excess cost of construction	....	....	....	....	652,255	....	....	....
Depreciation	677,401	677,237	677,558	621,800	712,683	911,134	802,687	1,206,000
Bond sinking fund	271,212	277,652	237,423	212.803	200.603	192.731	185,052	177,531
Interest on bonds	394,187	441,963	476,620	501,470	503,095	514,904	515,171	515,203
Preferred dividends	454,741	454,741	454,741	454,741	454,741	454,741	454,741	454,742
Common dividends	805,000	805,000	805,000	805,000	805,000	805,000	690,000	690,000
Reserves and written off	....	....	....	....	50,000	250,000	*1,594,451	1,446,486
Surplus for year	$264,768	$627,875	$356,145 (def.)	442,448 (def.)	$545,664	.$872,430	$1,125,017	$1,550,357

* After deducting charges for repairs, maintenance and improvements, and providing for war tax.

PORT ALFRED MILL

MONTREAL. — The Port Alfred Pulp and Paper Company is making good progress on its new mill at Port Alfred, P. Q. About 400 men are employed on the structure, and it is stated that the main building is nearly completed, whilst machinery will be set up in time to allow the mill to be in full swing by next spring.

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The Securities Markets

LESS THAN THIRD OF LISTED STOCKS WERE INACTIVE

Rise Has Been Steady and Some Profit-taking Made Its Appearance

Market Indicator
20 Industrial Stocks

	High	Low
Week of Sept. 23	82.9	80.7
Week of Sept. 16	83.3	80.7
Mth. of Sept., '24	70.8	67.5

The stock market has been active throughout the week. Brazilian and MacKay seem to have assumed the leadership for the time being and have carried on at a rather spectacular pace. Interest in the market is keen. There are evidences of much speculation as rises of any account have invariably invited profit taking with the result that the sum total of the week's effort finds the total losses not far behind the gains recorded.

Brokers say that there is a more confident feeling prevailing as to the market outlook than there has been for some time. All along the question has been "When will the break come?" This seems to have given way to a feeling that a break and definite downward trend may not come until well into the new year. Back of what some term "the over-optimism," may be the fact that Wall Street is looking better again; that money is easier and profits are accumulating. Some brokers say it may be that the wish is father to the thought, but others believe that there is a solid backing for the prevailing market optimism, i.e., the better business outlook.

Rather a striking change in the week's market was the fact that less than a third of the total of 150 active stocks remained stationary in the list. Gains and losses both exceeded this by a fair margin. It is considerable time since such a condition prevailed. No group fell by the wayside. In spite of the trend to move speculative issues, the banks and other stocks in what is regarded as the good investment class got a good share of attention. Most of the leading papers bettered their position. The steel group did fairly well while the milling shares are reflecting a better outlook due to the harvesting of the crop. Utilities are strong but profit taking robbed the tractions of some advances. Textiles are slightly off, but all these issues have had a good rise on the year.

The general industrials had 38 active stocks out of 51. There have been many money makers in this group this year and it is not surprising that a little profit taking appears occasionally.

The trend of the market is shown by the following table:

Group	Gains	Loss	Unch.	Ttl.
Banks	4	3	2	9
Paper	6	3	5	14
Steel	6	7	6	19
Milling	5	5	3	13
Utilities	7	4	6	17
Tractions	5	5	5	15
Textiles	3	4	5	12
Industrial	21	17	13	51
	57	48	45	150

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Southern Canada Power Will Have Good Year

From Our Own Correspondent.

MONTREAL.—September is the last month of the fiscal year of the Southern Canada Power Company and the monthly earnings statements over the past ten months have shown a gain month by month. Naturally, then, the annual report, which will be published in October, should make good reading for the shareholders, notwithstanding the fact that the new development at Hemmings Falls was only put into operation a short time before the close of the fiscal year and, consequently, its effect on earnings cannot be fully shown for another year.

With the completion of this new 36,000 horsepower plant, the company's position is strengthened, for in this way it is enabled to supply its entire power requirements and from now on will not be under the necessity of purchasing power from other sources to meet the demand in the section which it serves. The elimination of the necessity of purchasing power should have a favorable effect upon earnings. The company has signed a contract also for the delivery of 10,000 horsepower from this plant to the Shawinigan Water and Power Company.

Canadian Pacific Ry. Making New Records

From Our Own Correspondent.

MONTREAL. — Within the past two weeks C. P. R. stock has gained almost ten points and the reason for the rise is easily traceable; traffic earnings of the road for the week ending September 14 showed a gain of over 36 per cent. as compared with the same period of last year. This increase amounted to $1,082,000, the figures being $4,049,000 for the second week of this month as compared with $2,967,000 in 1924.

During the first fifteen days of the current month also, all Canadian grain records were shattered on the C. P. R.'s western lines. The amount of grain marketed and loaded during this period has already exceeded the unprecedented figures of the famous crop of 1915, and the previous grain record of the road, which was made in 1923, has now been exceeded by 9,256,630 bushels. During eleven working days, 23,424,663 bushels of wheat and 5,602,167 bushels of other grain have been marketed and loaded on western lines on the Canadian Pacific, making a total of 29,256,000.

No similar period in the history of railroading has produced such colossal figures as these. In the same period of this month 12,488 cars of wheat, and 2,775 cars of other grains have been loaded, making a total of 15,263 cars, and 21,400,000 bushels of grain.

These are the two factors which have made their influence felt on the market for the stock.

Abitibi's Power Line Nearing Completion

From Our Own Correspondent

MONTREAL.—The Abitibi Power and Paper Company is at present engaged in completing the transmission line from its Island Falls plant to the mill. This work will be finished before the snow flies and then the expansion plans of the company will come up for consideration.

These plans include raising the production from 500 tons of newsprint a day to 800 tons; the installation of three new machines, in addition to the seven now operating; the speeding up of four of the present machines by about 25 per cent. These plans, however, are in abeyance at the moment due to the overproduction in the industry.

When the power line is completed, the power which is eventually intended for the new machines will be utilized for making steam. The company is using approximately 300 tons of coal daily.

Quebec Cabinet Inspects Progress on Saguenay

MONTREAL.—The premier of Quebec, Hon. L. A. Taschereau, and the members of his cabinet leave this week to make a tour of the Chicoutimi and Saguenay districts. The intention of the journey is to see the progress of the various developments now under way in the Lake St. John district.

The large plant of the Aluminum Company of America will probably be in operation next year, it is reported; there are over 1,000 men employed on the site at present. A model town which is to be called "Arvida" is being erected; this town will ultimately accommodate 30,000 souls when the project is completed.

Ore receipts at the Trail Smelter of the Consolidated Mining and Smelting Co., for the period Sept. 3, to Sept. 14, amounted to 7,720 tons, and for the year to date 274,385 tons.

SOUTHERN CANADA TO STAGE FOURTH STOCK CAMPAIGN

Six Thousand Shares to be Offered to Customers

From Our Own Correspondent

MONTREAL.—The Southern Canada Power Company and its staff are tuned up for the customer ownership campaign which is to be put on in the eastern townships at the beginning of October.

This is the fourth campaign of this kind which the company has put on within the past four years and these efforts to widen the company's sphere of goodwill are assuming the aspect of annual affairs. This year 6,000 shares of the preferred stock will be sold. The price at which the stock will be sold will not be announced until just before the campaign opens, but as the stock is changing hands at 99 now, this sales effort will net the company some $600,000, which will be used to finance the additions to the Drummondville plant. Stock will only be sold to customers.

In October the company will retire its present issue of 6 per cent. bonds and replace these with an authorized issue of $50,000,000, of which $6,000,000 will be outstanding. Upon the completion of the re-financing issue and the customer ownership campaign, the old and new outstanding capitalization of the company will compare as follows:

Old Capital

	Authorized	Issued
6% Bonds	$5,000,000	$4,537,500
6% pfd. stock	5,000,000	2,984,800
	shares	shares
Com. Stock (no par val.)	100,000	50,000

New Capital

	Authorized	Issued
5% Bonds	$50,000,000	x$6,000,000
6% Pfd. Stock	10,000,000	x 3,600,00
	shares	shares
Common Stock (no par value)	100,000	50,000

xApproximate only.

Used in Extensions

From the foregoing figures it will be seen that there will be outstanding over $1,000,000 more in new bonds. As this new issue will sell at a materially lower rate than 106, the figure at which the present bonds are being called, it can be seen that this increase of over $1,000,000 does not represent an amount as large as this in actual cash. More money will be received than will be required to call the old issue; it is to be used for sundry extensions and betterments.

The Southern Canada Power Company at the beginning of its career had fourteen municipal plants operating in the districts which it now serves—now there are but three. This is striking testimony of the goodwill which the company has built up. It has experienced also many successes in bringing industry to Canada; the latest result of this work is seen in the opening of the Paramount International Rubber Company's plant at Farnham, P. Q., last week.

Although the company has sold, from time to time, some of its securities, yet all the financing has not been done in this manner, and many dollars of earnings have gone into extensions and betterments.

There is one interesting way in which earnings go back into extensions; it is this: The company's distribution department has what they refer to as the 2 to 1 rule; this means that the company will only pay for the construction of a line when its cost is not more than twice the guaranteed annual revenue from the extension.

The result of this has been that many factories and others who had need of the company's power were willing to donate lines to the company in order to obtain power. Hence Southern Canada Power has received many thousands of dollars in valuable assets in this way for which the balance sheet contains no corresponding liability. In other words. these donations have helped to build up a surplus.

ALLOY STEEL PLANT BUSY GALVANIZING

Sheet Mill is About 75% Complete and Should be Finished in a Few Months

The first unit of the plant of the Dominion Alloy Steel Corporation at Sarnia has been completed and has been very busy during the past few weeks in the production of galvanized sheets. The factory is operating twenty-four hours a day and has orders on hand to keep the plant busy on full time. Shipments are being made in excess of one car per day.

The galvanized sheets are finding a ready market all over the Dominion and are meeting a very cordial reception by consumers. Testimonials from many of the largest consumers are to the effect that the quality of the production is better than the best imported sheets and that they fabricate in perfect form.

The Dominion Alloy Steel Corporation use the best quality of open hearth black sheets for galvanizing purposes and the coating is applied by the latest approved methods. The inspection system is very rigid.

From the apparent financial position of the company and the success of the galvanizing business, it would seem that the sheet mill, which is now over 75 per cent. complete, will be in operation within a few months and the plant making its own black sheets. Specifications and drawings for the hot mills, 1,500 h.p. motor and drive equipment, and for the reheating furnaces have been received.

CANADIAN WATER POWER
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Recent news despatches report the removal of a great American industry to Canada in order to reap the benefit of economical water power. It is estimated that this industry will sustain 40,000 people in the territory along the Saguenay River

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New Bridge to Mean $7,000,000 for "Bridge"

From Our Own Correspondent

MONTREAL—Definite details regarding the contract for the super-structure of the new Montreal-South bridge are still lacking, but as usual rumors are current and it is said that the contract will mean about $7,000,000 of business to the Dominion Bridge Company.

So large a contract should be extremely beneficial to "Bridge" during the next few years; more especially, as it is reported that the company has a larger volume of business on its books at present than it had for some time.

The fiscal year of the company ends on October 31—it is expected that the showing will be practically up to that made in 1924. The Dominion Engineering Company, a subsidiary, has been making good progress, but at the same time, it is felt that it will be some time before this company will begin paying dividends to the parent organization.

The net earnings of the company and the amount paid out in dividends for the past 12 years is as follows:

	Net	Div. Pd.
1924	$263,820	$260,000
1923	290,684	260,000
1922	54,661	260,000
1921	378,698	520,000
1920	964,530	520,000
1919	1,343,305	520,000
1918	1,865,717	520,000
1917	1,186,436	747,500
1916	1,476,390	300,000
1915	775,697	568,750
1914	629,968	471,250
1913	832,788	565,699

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F. E. MUTTON
Business Economist
705 Federal Bldg., Toronto, Adelaide 8031

The Stock Market Record

WEEK ENDING SEPTEMBER 22

	Div. Rate	Yield Sept. 21	High for wk.	Low for wk.	Close Sept. 22	Close Sept. 15	Sales for wk.	Range 1925 High	Range 1925 Low
Banks—									
Commerce	12	5.55	216¼	215	216¼	215	339	216¼	194¼
Dominion	12+1	6.37	204½	202	202	204½	40	206	189
Can. Nationale	10	6.66	150	150	150	150	20	151	148
Imperial	12	6.12	196	196	196	196	69	200	184
Montreal	12	4.56	263¼	259¼	262	259¼	349	263¼	240
Nova Scotia	16	5.88	273	272½	272½	278½	37	280	262
Royal	12	5.02	240	238⅝	239	239	379	240	227¼
Standard	12	6.48	184½	183¼	184	186	57	186½	170
Toronto	12	5.66	212	211	212	209	32	212	192¼
Paper—									
Abitibi, com.	4	6.06	68	65	66½	66	1884	75	62
Do. pref.	7	....	..	..	..	..	..	108	101
Belgo, com.	6	7.50	80	80	80	80	95	86	80
Do. pref.	7	7.33	95¼	95¼	95¼	95¼	190	99	95
Brompton Pulp	.	....	24⅛	21¼	23¼	22	3066	33¼	18½
Laurentide	6	7.74	79½	77	77	80	700	85⅞	73
Price Bros.	2	4.00	50	48⅝	50	49½	35	55⅞	35⅜
Prov. Paper, com.	6	5.88	102	102	102	102	10	111¼	88¼
Do. pref.	7	7.07	..	..	..	..	..	102	95
Smith, Howard, com.	.	....	42	40	42	41¼	390	47	21¼
Do. pref.	8	8.02	99¼	99¼	99¼	99¼	20	106	69½
Spanish River, com.	7	7.00	101¼	100	100	100½	925	111¼	98
Do. pref.	7	6.19	113	112	113	113	94	127	110½
St. Maurice Paper	6	7.50	81	80	80	83½	90	86¼	80
Wayagamack	.	....	56¼	55	56	54	1855	56¼	34½
Steel and Steel Industries—									
B.E. Steel, com.	.	....	2	1⅝	2	1⅝	267	3¼	1½
Do. 1st pref.	.	....	25¼	25	25	25	142	34	22
Do. 2nd pref.	.	....	9⅛	7	8¼	7	1995	11¼	6¼
Can. Car & Found., com	.	....	37	37	37	39	30	57⅞	34
Do. pref.	7	8.61	81¼	80⅞	81	81	75	90¼	78
Can. Foundries, com.	.	....	15	15	15	35	30	35	15
Do. pref.	.	....	..	..	..	..	..	50	40
Can. Locomotive, com	.	....	35	35	35	38	5	71⅜	35
Do. pref.	7	9.33	75	75	75	73½	694	90	73½
Dominion Coal	.	....	..	..	..	..	..	50	39¼
Dominion Iron, pref.	.	....	25	25	25	20½	10	28	20
Dominion Radiator	7	6.96	100½	100½	100½	100	25	102½	98½
Dominion Bridge	4	4.02	104	98	98	103	2848	104	77
Dom. Steel Corp., pref	.	....	25⅝	25	25	20½	55	38	20½
N.S. Steel, pref.	.	....	21	21	21	25	50	32	21
Ontario Steel, com.	4+1	7.24	69	67½	68	69	250	70	43
Do. pref.	7	7.14	..	..	..	..	..	100	91½
Canada Iron, com.	.	....	..	..	..	..	..	8	8
Do. pref.	.	....	..	..	..	..	..	35	32
Steel of Canada, com.	7	7.69	91	89½	90½	91	763	92	80
Do. pref.	7	6.14	113⅞	112⅛	113⅞	112	36	113⅞	105
Milling—									
Canada Bread, com.	4	6.78	61	58½	61	58½	871	62¼	39¼
Do. pref.	7	6.66	105	104	105	106	42	107½	100
Do. pref. "B"	7	7.42	94½	94	94¼	94⅛	275	96	85¼
Inter. Milling, pref.	7	7.14	98	98	98	97	6	102	96¼
Lake of Woods, com.	12	6.34	189	186	189	184	296	189	176
Do. pref.	7	5.64	124	124	124	123¼	5	125½	121
Maple Leaf, com.	.	....	96	95	95	96	245	100	80
Do. pref.	7	6.89	101½	100¾	101½	101½	160	101½	96
Ogilvie Flour, com.	1¼+3	....	172	170	170	172	466	180½	135
Do. pref.	7	5.60	125	125	125	125	1	127	121½
Shredded Wheat, com.	10	6.49	153	151	152½	150	345	155	148
St. Law. Flour, com.	.	....	30	30	30	31	2	65	27
Do. pref.	7	8.75	..	..	..	..	..	80	78½
West. Can. Flour	8	7.51	107	106½	106½	108	7	112	106½
Utilities—									
Bell Telephone	8	5.67	141¼	138	138½	142	429	142	132¼
Consumers Gas	10	5.74	174¼	171	174	173	112	174¼	164
Laurentide Power	5	4.71	..	..	..	..	..	108	93¼
Jamaica Pub. Ser., pref.	7	7.25	96½	96½	96½	96½	22	98½	96½
Kaministiquia	8	6.50	..	..	..	..	..	138	100
Mackay, com.	7	5.03	142	129¼	142	130	1130	142	114½
Do. pref.	4	5.73	76⅝	69	76⅝	69¼	1615	76⅝	67
Mexican Light, com.	.	....	30½	30½	30½	32	5	34	22
Do. pref.	.	....	..	..	..	..	..	63	57
Mont. L. H. & Pr. Cons.	8	3.77	212	206	210	207½	7544	212	152
Montreal Telegraph	8	6.80	47	47	47	47	10	53	45
Ottawa L. H. & Pr.	6	6.12	100	98	98	97	36	103½	95
Do. pref.	6½	6.37	102½	102⅛	102½	104½	79	109	100
Quebec Power, com.	5	4.42	113	112	113	113	23	119	85
Do. pref.	7	6.25	112	112	112	111	56	112	103½
Shawinigan	8	4.87	167½	160	164	166½	2412	175	130½
South. Can. Pow., com.	1.00	...	80	77	80	76	157	84	67
Transportation—									
Can. Pacific Rly.	10	6.64	150½	143½	149	143¼	715	152¼	137
Can. Steamships, com.	.	....	13	10	12	11	855	13¼	10
Do. pref.	.	....	54¼	52	52¼	52	4866	54¼	42
Tractions—									
Barcelona	.	....	22½	22	22¼	23	355	24⅝	18¼
Brazilian	4	5.40	79	72⅝	73	73¼	24704	79	49¼
Detroit Un. Rly.	.	....	1.00	.90	1.00	.80	165	29.00	.75
Duluth-Superior	.	....	32	32	32	33½	30	42	32
Illinois Traction, pref.	6	6.29	..	..	..	..	..	95½	92
Montreal Trams.	10	5.55	180	180	180	185	10	187	165
Ottawa Traction	4+1	7.69	65	65	65	66	55	66⅞	61
Porto Rico Rlys., com.	.	....	45½	45½	45½	45½	65	46⅝	35¼
Do. pref.	7	7.77	..	..	..	..	..	91¼	84
Quebec Rly.	.	....	..	..	..	..	..	24⅛	20
Twin City, com.	4	6.55	61¼	59¼	59¼	60	1126	70	58
Do. pref.	7	....	..	..	..	..	..	97	94½
Winnipeg Elec., com.	1	....	48¼	47	48	48	1003	53⅞	35¼
Do. pref.	7	7.31	95¼	94¼	95¼	97	17	99½	87
Textiles—									
Can. Conn. Cotton, pref.	1	....	45½	44¼	45	45	175	50	39
Can. Conventers	7	7.86	90	89	89½	90	110	90	80
Can. Cottons, com.	8	6.95	121½	115	121½	117	460	121½	106
Do. pref.	6	6.25	96	95	96	95	176	96	90
Can. Woollens, com.	.	....	7½	7	7	7	30	14½	5½
Do. pref.	.	....	50	46½	50	47	22	58	40
Dom. Textile, com.	5	5.73	88¼	87	87	88½	876	90	66
Do. pref.	7	5.95	..	..	..	..	..	117½	111
Monarch Knitting, com	.	....	..	..	..	..	..	45	30
Do. pref.	.	....	..	..	..	..	..	80	45
Montreal Cotton, com.	6	5.71	..	..	..	..	..	105	95
Do. pref.	7	6.25	112	112	112	112	15	114¼	109
Penmans, com.	8	4.90	167	163	167	162¼	637	167	144
Do. pref.	6	5.92	..	..	..	..	..	102	99
Wabasso Cotton	4.00	6.34	63	63	63	63	5	63	55¼
General Industrials—									
Amer. Salesbook, com.	4.00	7.84	51⅛	50	51	50¼	342	51⅛	38
Do. pref.	7	7.60	92	91⅞	92	92	37	94	88
Brantford Cordage, pref.	2.00	....	26⅞	26⅛	26⅛	27	604	27¼	25
Asbestos, com.	6	6.81	92	87	87	92½	1480	94½	35
Do. pref.	6	6.36	111½	109	109½	111½	781	117	73½
Atlantic Sugar, com.	.	....	34¼	33½	34	33¼	565	35½	13
Do. pref.	.	....	80½	80	80¼	80	365	81½	40
Bird & Son, pref.	7	8.40	..	..	..	..	..	83¼	80
B.C. Fishing	.	....	48	45	48	47½	2480	50	19
Burt, F. N., com.	12	4.95	62¼	60	60¼	62⅞	1191	63	40
Do. pref.	7	....	..	..	..	..	..	213	142½
Canada Cement, com.	6	5.71	105½	105	105	105½	795	114	90½
Do. pref.	7	5.98	117	116	117	116½	214	117½	107
Cons. Rubber, pref.	7	8.23	..	..	..	..	..	90	85
Can. Gen. Electric, com	.	....	53	53	53	53	10	55	53
Do. pref.	7	6.42	57	53	56½	55	236	57	50
Can. Indust. Alcohol	1.28	8.53	16	14¼	15	15¼	3996	20½	14
Canadian Salt	8	5.22	..	..	..	..	..	154½	112
Can. Canners, com.	.	....	13¼	13⅜	13⅜	13⅞	368	14½	12
Do. pref.	.	....	59	57¼	58⅜	58⅜	1675	60	53¼
Christie Biscuits, com	.	....	..	..	..	..	..	60½	31¼
Do. pref.	7	....	..	..	..	..	..	118	109½
Carr. Factories, com.	.	....	1	1	1	1	25	2½	1
City Dairy, com.	12	3.37	89⅞	88	89	90	435	90½	65
Do. pref.	7	6.48	108	108	108	109	1	110	104½
Crows Nest Coal	3	....	50	48¼	48¼	49	135	50	35
Cuban Can. Sugar, com	.	....	6	5	6	6	52	10	5
Do. pref.	.	....	..	..	..	..	..	44½	30
Dom. Canners, com.	7	5.20	135	134½	134½	134⅛	15	136	56½
Do. pref.	7	6.19	..	..	..	..	..	113	95⅜
Dom. Glass, com.	7	6.66	105½	103	105½	102	724	116⅞	102
Do. pref.	7	6.16	..	..	..	..	..	119	110¼
Dominion Stores, com.	1.00	....	71½	67	67¼	63	378	71½	28
Do. pref.	8	7.40	109	107	108	105	68	109	97
Wm. A. Davies	.	....	33⅜	33	33¼	33	150	36	24
Eastern Theatres, com	.	..	19½	19½	19½	14½	25	19½	14
Do. pref.	7	....	..	..	..	..	..	76	70
Ford Motor	10	....	..	..	..	..	..	512	488
Gilman, com.	.	....	100½	100½	100½	101	1	101	80
Do. pref.	7	6.30	..	..	..	..	..	111½	100¼
Goodyear Tire, pref.	7	7.52	93	90	92	93	33	100½	90
Dodge Bros., com.	.	....	..	..	..	..	..	30⅜	22
Do. pref.	7	8.43	..	..	..	..	..	83½	80¼
Holt, Renfrew, pref.	7	....	..	..	..	..	..	82	65
King Ed. Hotel	.	....	..	..	..	..	..	27	20
Lyall Construction	.	....	22¼	20	21¼	21	144	29	11
National Brew., com.	.	....	58½	56½	57⅜	57	4223	68	41¼
Do. pref.	7	6.66	..	..	..	..	..	106½	98
National Brick, com.	.	....	16	16	16	16	25	18	15
Do. pref.	7	9.21	..	..	..	..	..	79½	70
Pacific Burt, com.	6	6.66	87	87	87	90	25	96	87
Do. pref.	7	6.86	102	102	102	101½	10	107	101
Port Hope Sanitary, com	.	....	72½	72	72	70	40	75	53
Do. pref.	7	7.14	98	97	98	100	237	100	88
Pure Gold Mfg.	50c	....	25	25	25	25	11	27	23¼
Rogers, Wm. A., com	.	....	51½	51	51½	50¼	385	65	50
Do. pref.	7	7.77	88¼	88	88	90	35	95	88
Russell Motor, com.	.	....	40	40	40	34¼	5	40	24
Do. pref.	7	8.04	87	87	87	86	28	87	74½
Sawyer-Massey, com.	.	....	1	1	1	..	17	1	1
Do. pref.	.	....	..	..	..	..	...	20⅞	5
Sherwin-Williams, com	6	4.80	125	125	125	125	160	130	115
Do. pref.	7	6.52	107¼	106¼	107¼	107	50	110	104¾
Sterling Coal	4	10.00	40	40	40	40	20	53	39
Tooke Bros., com.	.	....	..	..	..	..	..	8	8
Do. pref.	.	....	61¼	61¼	61¼	62	25	62⅛	37
Tuckett Tobacco, com	4	6.01	66½	65½	66½	65	55	70	59
Do. pref.	7	6.91	101½	101¼	101¼	100¼	51	102¾	96¼
Woods Mfg., com.	.	....	..	..	..	..	..	49	20
Do. pref.	7	9.52	73½	70	73½	69	22	75	64⅞
Western Grocers	.	....	12	11¼	11¼	13½	613	13½	4½
Trust and Loan—									
Canada Landed	10	5.31	94	94	94	95	10	97	80
Can. Permanent	12	6.00	200	200	200	201	6	203	190
Colonial Invest.	6	....	4⅝	4⅝	4⅝	4⅝	3	5	4
Hamilton Prov.	10	6.41	..	..	..	..	..	156	154
Huron & Erie	7	5.45	..	..	..	..	..	130	125
Landed Banking	9	6.20	145	145	145	142	5	145	142
Montreal Loan	12+1	6.76	..	..	..	..	..	48	45
National Trust	12	5.30	226	226	226	225	10	226	210
Ontario Loan	11	5.23	..	..	..	..	..	105	99
Real Estate Loan	7	8.18	..	..	..	..	..	88½	85½
Toronto Gen. Trusts	12	5.58	..	..	..	..	..	215	208
Toronto Mortgage	10+1	6.04	..	..	..	..	..	92	87¼
Union Trust	7	7.77	..	..	..	..	..	90	85⅛

St. Lawrence Paper Issues Year's Report

From Our Own Correspondent.

MONTREAL.—Accompanying the notice of the annual meeting of the shareholders of the St. Lawrence Paper Mills is the annual report of the company. This report, which has already been reviewed in these columns, is for the year ending June 30, and was first issued in connection with the new bond issue which the company lately offered the public.

The present report shows some variation with that which was issued previously, due to the fact that in the latter was included the $900,000 of bonds which have just been sold.

As a consequence, the company's report shows, on the one hand, a funded debt of $2,500,000 instead of $3,400,000; and, on the other hand, cash at $63,396 instead of $882,396 and deferred charges at $30,926 instead of $117,926. For the same reason, the working capital position also shows a considerable variation. In the company's report, with the lower cash on hand, current assets are shown at $880,296, as compared with $1,699,296 in the bond circular report. Current liabilities, of course, show no change at $295,396. Net working capital before giving effect to the financing was, therefore, $584,360 as compared with $1,403,360 after giving effect to same.

In his remarks to shareholders. President N. A. Timmins states that the average selling price of paper, as well as the cost of production, for the twelve months covered by the report were lower than in the preceding year. He also states, in part:

"Owing both to fundamental changes taking place in the sulphite pulp industry, and to the fact that we will be able to manufacture this pulp at lower than market quotations, your directors decided to erect and equip the sulphite mill which the original mill was designed to accommodate. This work started in June and will be in full operation in late October, such surplus pulp as will be manufactured having been sold on contract to the Wayagamack Pulp and Paper Co.

"The production of newsprint has been well consumed, all things considered. The value of newsprint is gradually declining as we enter the present period of over production, and it is useless to hazard any opinion of its future value. High cost mills, wherever located, will turn to other products, and conditions in the newsprint industry, will automatically re-establish themselves on an even level."

DRYDEN'S PROGRESS

MONTREAL. — Good progress is reported in connection with the operations of the Dryden Paper Co. The plant is turning out about 15 tons of kraft paper daily, which is being disposed of in Western Canada, and about 15 tons daily of surplus sulphate pulp, which is finding a market in the U. S. It is stated that the operations are showing a net profit and those who have been chiefly instrumental in reorganizing the company during the past year or so are becoming much more hopeful of Dryden Company's future.

UNLISTED SECURITIES

Industrials, Utilities, Etc.—

	Bid	Asked
Can. Machinery, com.	3½	6
Can. Machinery, pref.	13½	17
Canadian Oil, pref.	93	95
Can. Westinghouse, com.	147	152
Cockshutt Plow, pref.	41	44
Cosgrave Brewery	4¼	5½
Dom. Power, pref.	93	95
English Electric, pref.	47	50
Famous Players, com.	11	13
Gunns, Ltd., pref.	31	34
Imperial Tobacco	6	7
King Edward Hotel Deb. A	72	76
King Edward Hotel Deb. B	51	54
K. & S. Tire, pref.	7	10
Loew's Toronto, com.	31	35
Loew's London, com.	2	2½
Loew's Ottawa, pref.	11	15
Massey-Harris	62	65
Mount Royal Hotel, com.	5	6
Mount Royal Hotel, pref.	39	42
North Mexico Power, com.	41	45
R. Simpson, pref.	97	98½
Willard's, pref.	75	85
Capital Life	21½	24
Continental Life	31½	34
Empire Life	22	26
Monarch Life	16	18½
National Life	46	50
Re-insurance	12	15
Security Life	33	37
Sovereign Life	21	24
Comm. Finance, pref.	60	64
Crown Finance, com.	10	13
Mortgage Discount, pref.	7.15	7½
Mortgage Discount, com.	1	1½
Mutual Finance, com.	6	7
Mutual Finance, pref.	6	7
Toronto Finance, com.	40	.75
Toronto Finance, pref.	4¼	5½
Trusts and Guarantee	71	73

EGYPTIAN CIGARETTES
MELACHRINO

Smoked the World over

ORIGINAL Melachrino CIGARETTES

"The One Cigarette Sold the World Over"

Montreal Tramways Company

FOURTEENTH ANNUAL REPORT

For the Fiscal Year Ended June 30th, 1925

REPORT OF THE PRESIDENT AND DIRECTORS

TO THE SHAREHOLDERS:—

Your Directors beg to submit their Fourteenth Annual Report, showing the results obtained from the operations under the Contract with the City and the share of the Gross Revenue accruing to the Company under the provisions of the Contract and the disposition of same.

The operations under the Contract show the following results for the year:—

Revenue:			
Passenger Earnings		$12,145,440.37	
Miscellaneous Earnings		331,126.39	
Gross Revenue		$12,476,566.76	
Expenditures:			
Operating Expenses and Taxes	$6,323,000.59		
Operating Profit	50,684.44		
Maintenance and Renewals	2,577,260.21		
Total Operating Expenses		8,950,945.24	
Net Earnings			$3,525,621.52
Distribution of Net Earnings:			
To the Company:			
For Return upon Capital Value:			
6% on $36,286,295.00		$2,177,177.70	
7% on additions to Capital Value made from Jan. 1st, 1918 to Sept. 30th, 1923	$155,783.50		
6% on additions to Capital Value made from Oct. 1st, 1923 to June 30th, 1925	121,883.53		
		277,667.03	
6% on Working Capital		5,707.33	
Total		$2,460,552.06	
Which, together with the operating profit of $50,684.44, constitutes the Company's Revenue from the Contract.			
For Expenses of Financing (½ of 1%) of the sum of $36,286,295.00 is allowed annually to the Company to cover the expense incurred in procuring additional capital. This amount is carried direct to "Reserve for Financing."		181,431.47	
To the City of Montreal			
For the Yearly Rental	$500,000.00		
For payment of balance of accrued rental unearned in previous years	383,637.99		
		883,637.99	$3,525,621.52

The City Rental, amounting to $3,692,694.05 since the beginning of the Contract, has been earned in full to date.

REVENUE ACCRUING TO THE COMPANY

The Gross Revenue for the year accruing to your Company from the Operations under the Contract, together with the miscellaneous revenue from other sources, has been distributed as follows:—

Revenue:		
Allowances from Contract.		
Return upon Capital Value		$2,460,552.06
Operating Profit		50,684.44
Other Revenue (Outside of Contract)		65,704.28
Total Revenue		$2,576,940.78
Expenditures:		
Interest on Bonds and Loans	$1,283,881.11	
Interest on Debentures	661,875.00	
Other Expenses	7,390.28	
Total Expenses		1,953,146.39
Net Income		$ 623,794.39
Less Dividends for the current year:		
2½% for the quarter ended Sept. 30th, 1924	$100,000.00	
2½% for the quarter ended Dec. 31st, 1924	100,000.00	
2½% for the quarter ended Mar. 31st, 1925	100,000.00	
2½% for the quarter ended June 30th, 1925	100,000.00	
Total		400,000.00
Surplus for the year		$ 223,794.39
Add surplus at June 30th, 1924		668,753.01
General Surplus		$ 892,547.40

The Revenue of the Company for the year amounted to $2,576,940.78, compared with $2,449,174.51 last year, an increase of $127,766.27. The interest on Bonds, Loans, Debenture Stock and other expenses amounted to $1,953,146.39, compared with $1,885,620.71 last year, an increase of $67,525.68. The net income amounted to $623,794.39, compared with $563,553.80 last year, an increase of $60,240.59. After the payment of four quarterly dividends of 2½ per cent. each, amounting to $400,000.00, the surplus for the year amounted to $223,794.39, compared with $163,553.80 last year.

The balance at the credit of the General Surplus Account is $892,547.40.

FINANCIAL

Your Directors are pleased to report that all the details necessary in connection with the re-organization of the Financial Structure of the Company as submitted to the Shareholders and approved by them have been carried out.

A new issue of $100,000,000.00 of General and Refunding Mortgage Sinking Fund Thirty Year Gold Bonds has been created and an amount of $17,826,500.00 has been issued, retiring all of the Five per Cent. (5%) Debenture Stock of the Company. The Company thus possesses now, means by which all necessary improvements can be financed on favourable terms.

During the year the Company sold $3,266,000.00 par value of its First and Refunding Mortgage Five per Cent. (5%) Gold Bonds, which were issued under the provisions of the Trust Indenture in place of a like amount of the 4½% Underlying Bonds of the Company, which had been redeemed at their maturity in 1922. These Bonds were held in the Treasury to be disposed of as required. There is at present in the Treasury $1,750,000.00 par value of the First and Refunding Mortgage 5% Gold Bonds of the Company, issued during the year against Capital Expenditures made to December 31st, 1924. These Bonds are available for the purposes of the Company when and as required.

The Company has expended during the year on New Construction $2,690,543.46, and has written off Capital Account for the value of property discarded $160,969.91, making a net addition to Capital Value of $2,529,573.55.

The Capital Expenditures for the year are largely in excess of the amount spent in any one previous year since the date of the new Contract (February 1918). From that date to the end of the fiscal year, the Capital Additions amount to $5,634,076.65. The extent of this year's Capital Expenditures indicate the many improvements carried out by the Company.

The Company's share of the City's Snow Removal bill last year amounted to $209,328.62; while the total Snow Expense for the whole system amounted to $348,495.59.

The Company has paid to the City of Montreal during the year for Snow Removal as above, for ordinary taxes, permits, etc., and on account of City Rental, the sum of $1,371,284.88.

Your Directors are pleased to report that the total amount due to the City of Montreal as rental under its Contract has now been liquidated. The Rental in arrears, which, at the close of the fiscal year 1921, amounted to $1,460,617.90, has gradually been reduced each year, the revenue of the Company since that date having been sufficient to pay each year's current Rental as well as additional amounts on account of the arrears.

AUTO BUS SERVICE

Under a special arrangement made with the City of Montreal, and approved of by the Montreal Tramways Commission, the Company, in the month of August, 1925, inaugurated an auto bus service on Sherbrooke and other streets of the City. This service is now on trial, and it is hoped that the same will prove successful.

During the year the Company, with the approval of the Montreal Tramways Commission, executed an agreement with the City of Lachine, covering certain extensions of its system within the said City, including an auto bus service between Lachine and Montreal West, and also completed an agreement with the Town of Lasalle covering an auto bus service within that Town and connecting with the City of Lachine and the Town of Montreal West.

GENERAL

Your Directors are pleased to report that the new Sub-station at St. Laurent and the installation of two 1,000 K.W. Rotary Converters in the Hochelaga Power House referred to in last year's Report have been completed, and that the Operating Car Barn and Sub-station at the corner of Mount Royal Avenue and Fullum Street are now practically completed.

The Company has now under construction the extension of its tracks on Notre Dame Street East, from Pointe aux Trembles to Bout de l'Ile, which will be completed shortly. This extension will provide a service to the end of the Island in lieu of that portion of the Terminal Division under sale to the Canadian National Railways, and in addition, other extensions have been constructed at various points of the Company's system. The extensions constructed during the year amount to 10.75 miles of single track.

In connection with the need for proper development of transportation facilities, owing to the rapid growth in population, your Directors and the Montreal Tramways Commission, as reported in last year's Annual Report, are giving this matter serious consideration, and as a measure toward relieving the down-town congestion have decided to establish a Central Terminal Station on Craig Street, and for that purpose have purchased properties on Craig, Cote and St. Urbain Streets, upon which the necessary tracks are to be laid. The Terminal building is now in the course of construction, and when completed will be the means of materially improving the service. Other projects for more rapid means of transit are under consideration, and it is hoped that definite conclusions will be reached regarding the same in the near future.

Your Directors desire to report that since the close of the year an agreement has been executed with the Town of Mount Royal whereby the Company's system of Railway is to be extended and operated within that Town.

During the year, the Company has had under study the re-organization of its employees' Mutual Benefit Association for the purpose of providing more Substantial Sick, Injury and Death Benefits and Pensions more in keeping with present-day conditions than is possible under its present arrangement. This matter is still under consideration.

As mentioned in last year's Report and in keeping with the policy of the Company, large sums have been spent on Capital Additions. In addition large sums have been spent on maintaining the property and equipment of the Company in the state of efficiency which the public service demands.

Your Directors think it desirable under present conditions that the end of the Company's fiscal year be changed from the 30th June to the end of the Calendar year, and that the date of the Annual General Meeting be changed to the first Tuesday in March, or such other day in March as the Directors may by resolution appoint, and for that purpose will submit for your approval and ratification resolutions amending the By-laws of the Company accordingly.

The Directors desire to record the loyal co-operation which has existed throughout the entire organization.

The harmonious relations which have existed between the authorities of the City of Montreal, the Montreal Tramways Commission and the Company have also permitted the Company's officers to devote more of their time and attention to improvements of the service and system.

Submitted on behalf of the Board of Directors.

JULIAN C. SMITH, President.

GENERAL BALANCE SHEET—June 30th, 1925

ASSETS

Fixed Assets:—			
Cost of Road and Equipment		$41,125,400.02	
Track Construction		2,031,157.98	
Electric Construction		627,339.34	
General Construction		37,832.09	
Real Estate and Buildings		1,192,878.79	
Rolling Stock		286,085.47	
Power Plants		1,243,140.16	
Tools and Machinery		23,465.27	
Miscellaneous Equipment		184,802.92	
Office Furniture		5,059.63	
Horses		2,315.00	
		$46,759,476.67	
Less amount received a/c Terminal Rly.		250,000.00	
			$46,509,476.67
Investments			46,374.71
Current Assets:—			
Cash in Bank and on hand		$386,721.32	
Call Loans		500,000.00	
Guarantee Fund		500,000.00	
Accounts Receivable		75,310.16	
Stores		576,904.16	
			2,038,935.64
First and Refunding Mortgage 5% Gold Bonds, certified and unsold			1,750,000.00
N.B.—The Contract provides that the City shall receive out of Gross Revenues, a sum of $500,000.00 per annum, and that there shall be paid annually into a Contingent Res. Fund 1% of the Gross Revenues until such Fund shall amount to $500,000.00. There has accrued to the above accounts since the commencement of the Contract to June 30th, 1925:—			
For the City of Montreal	$3,692,694.05		
For the Contingent Reserve Fund	500,000.00		
	$4,192,694.05		
Less earned to date	3,692,694.05		
	$ 500,000.00		
Which amount, or any portion thereof will only be payable when sufficient Revenues are received from the operations of the Contract over all prior charges under the Contract.			
			$50,344,787.02

LIABILITIES

Fixed Liabilities:—			
Capital Stock (Common)		$4,000,000.00	
First and Refunding Mortgage 5% Gold Bonds, due July 1st, 1941		23,101,000.00	
General and Refunding Mortgage Sinking Fund 5% Gold Bonds due April 1st, 1955		17,826,500.00	
Mortgages		145,843.00	
			$45,073,343.00
Current Liabilities:—			
Loans		$50,000.00	
Accounts and Wages Payable		1,022,975.61	
Accrued Interest		222,831.24	
Employees Securities		23,031.55	
Unclaimed Dividends		1,956.57	
Unredeemed Tickets		842,584.25	
Suspense Account		451,625.25	
Dividend payable August 1st, 1925		100,000.00	
Due account City Rental		214,141.06	
			2,929,145.53
Reserve Account		$1,000,000.00	
Maintenance and Renewals Reserve		94,714.16	
Reserve for Financing		355,036.93	
Surplus:—			
As on June 30th, 1924	$668,753.01		
Add:—			
For the year ended June 30th, 1925	223,794.39		
		892,547.40	
			2,342,298.49
			$50,344,787.02

Approved on behalf of Directors:

Beaudry Leman; Gordon W. MacDougall, K.C., Directors.

Certified Correct:—

H. E. Smith, Comptroller.

The Laurentide Company
Limited

Manufacturers of
Ground Wood - Sulphite Pulp
Wood Boards and Newsprint Paper

GRAND'MERE ∴ QUEBEC

Canadian Paperboard Company Limited
Largest Manufacturers of Paperboard in Canada.
Mills at Montreal, P.Q., Campbellford, Ont., Frankford, Ont.
HEAD OFFICE: 2 Seigneurs Street MONTREAL

MAPLE LEAF
INDUSTRIAL
ALCOHOL
HIGHEST QUALITY — BEST SERVICE
Ethyl Alcohol — Cologne Spirits
Denatured Alcohol (All Formulaé)
Canadian Industrial Alcohol Co., Limited
MONTREAL
Distributing Warehouses:
Montreal Toronto Winnipeg Vancouver

The Wabasso Cotton Company, Limited

THREE RIVERS, P. Q.

Manufacturers of Fine White Cotton, also Spinner's Fine Counts of Yarns

Atlantic Sugar Refineries
LIMITED
Lantic Sugar
General Offices:
211 McGILL STREET
MONTREAL
Refineries - St. John, N.B.

Woods Manufacturing Company, Limited
Jute and Cotton Bags
Hessians, Buckrams
Paddings and Twine
Tents
Flags
Tarpaulins
Clothing and Cotton Fabrics
FACTORIES AT
MONTREAL, TORONTO, OTTAWA
WINNIPEG, WELLAND
HEAD OFFICE:
MONTREAL

LAKE OF THE WOODS MILLING CO. LTD.
Makers of FIVE ROSES FLOUR
Mills at Keewatin, Portage la Prairie, Medicine Hat
DAILY CAPACITY 13,700 BARRELS
President and Managing Director: FRANK S. MEIGHEN, C.M.G.
Vice-President & Gen'l. Manager: WM. W. HUTCHISON.
Directors:
W. R. ALLAN, R. M. BALLANTYNE, TANCREDE BIENVENU, HON. SIR LOMER GOUIN, K.C.M.G., GEO. V. HASTINGS, WALTER MOLSON, R. W. REFORD, ABNER KINGMAN, J. K. L. ROSS.
Secretary, M. H. HUTCHISON; Treasurer, T. F. McNALLY; Asst. Treasurer, A. C. McMILLAN.

St. Maurice Valley Attracts Attention. Is Merger Coming?

Persistent Buying of Union Bag Stock Indicates Possible Change in Control of Parent Company of St. Maurice Paper — May Hasten Negotiations

From Our Own Correspondent.

MONTREAL.—It appears that investors in Laurentide stock — or indeed in the stock of any of the pulp and paper companies situated along the valley of the St. Maurice River—who might consider selling out their holdings, at the present time would be wise to hesitate for, once again, appearances indicate that there is "something on" in this section of the pulp and paper industry.

In the past investors have been aware that negotiations leading to a merger of the companies in this valley have been in progress but nothing came of them. Now a new and persistent rumor is heard that the control of the Union Bag and Paper Co. has been purchased on the open market. This company is one of the dominant factors in the industry in the United States and holds 60,989 shares of the St. Maurice Paper Co. or about 60 per cent. of the outstanding stock.

The St. Maurice Paper Co. with its U. S. connections has sometimes been regarded as one of the stumbling blocks in the way of such a merger for it is thought that this company would not fall in with plans which would allow the Laurentide Co. to take the predominant place, to which it is possibly entitled, in such an amalgamation.

Change in Control

The latest rumors are to the effect that a banking house, which has done a considerable amount of power financing in Canada, is behind the interests which have purchased control of the St. Maurice Paper Company's parent organization. The Laurentide Co. would undoubtedly play a predominant part in any merger.

One year ago the Union Bag and Paper Co. was obliged to pass the dividend on its common stock due to the severe competition of low-priced foreign made material. From as low as 36 this stock has been steadily offered; it has been rapidly absorbed until to-day it is quoted well over 60. The records show that thousands of shares have changed hands and according to the statement which has been given out by the management, business this year has not been good and the outlook for the resumption of dividends is unencouraging. One reason given for the increased price has been the fact that the company has developed a new process whereby hard woods may be used in the manufacture of pulpwood, but it seems more likely that another reason must be found for this buying.

Many Water Powers

The Union Bag and Paper Co. has several millions of dollars tied up in undeveloped water powers. Another reason advanced for the rise in the stock is the fact that it is more than possible that the company may either develop or sell some of these water powers.

This persistent buying of the Union Bag's stock, coupled with the rumors which are spreading regarding the changes in the control of this company are the two factors which may at least be taken by investors as a hint to hold on to their stocks until such time as more information is forthcoming.

Pulp and paper making in the St. Lawrence valley presents problems to the paper companies, the solution of which lies in the co-operation between the various interests involved. These common questions revolve around the fact that the companies use a common highway, the St. Maurice River, to convey the raw material to the mills.

Much Co-operation

The result has been the formation of the St. Maurice River Boom and Driving Co.; this company handles the problem brought about in the handling and protection of the huge mass of wood and forests, which belong to these companies, and which has to be conveyed to their respective mills. The operating expenses are pooled and paid according to the work done for each company. In addition to this company, there is also a St. Maurice Forest Protective Association which works for the companies in the valley. These two companies save the pulp and paper corporations from the necessity of having separate organizations at much heavier overhead to accomplish the same work. In one instance two companies, Laurentide and Belgo, own one block of limits comprising 800 square miles between them, and operate their cutting cost at a minimum by having one organization to handle the work.

Overhead Will Drop

Unquestionably, the bigger newsprint companies eventually will further reduce overhead in this respect, as well as other directions, by merging into one big corporation. When such a merger comes about, the Laurentide Co. will undoubtedly be the controlling factor in such a combination. It can be seen, therefore, that if the recent large sale of shares of the Union Bag and Paper Corporation means a change in control of that company and its subsidiary, the St. Maurice Paper Co., that it is probable that such a merger might be hastened.

There is an immense amount of capital involved in the manufacture of pulp and paper in this portion of the province of Quebec.

This will be seen by the following list of the more important companies:

	Bonds	Pfd. st'ck	C'm. stock
Belgo	$7,835,000	$4,000,000	$8,500,000
International	48,929,761	30,369,950	250,000,000
Laurentide	....	....	28,800,000
St. Lawrence	3,400,000	2,500,000	x 50,000
St. Maurice	2,600,000	....	9,539,300
Wayagamack	4,425,500	....	5,000,000

xShares; no par value.

SAGUENAY PULP AND CHICOUTIMI TO PAY INTEREST

Quebec Pulp and Paper Meets Interest Arrears Shortly

From Our Own Correspondent.

MONTREAL.—The agreement enabling the Quebec Pulp and Paper Mills to take over the assets of the Chicoutimi Pulp Co. and the Saguenay Pulp and Power Co. will be signed within the next day or two. This means that the plan of re-organization for these two companies will become effective, consequently, the interest coupons of the bonds of the Chicoutimi and Saguenay companies, which matured last July, will be met within a week or two at most.

Recently, A. Stewart McNichols severed his connection with the Montreal brokerage house of L. G. Beaubien and Co. to take up the position of president and general manager of the Quebec Pulp and Paper Mills. Mr. McNichols, as a member of the bondholders' joint committee of the old companies, took an active part in the laying of the plans for the formation of the new company and is well equipped to take over his new duties. It is understood that associated with him on the new board of directors are the following: Donat Raymond, Hon. D. O. L'Esperance, Hon. Georges Simard, Rene T. Leclerc, Joseph Versailles, J. C. Gagnier, Georges Beausoliel and J. H. Boisvert, M.P.

One of the earliest questions which the new management will study is the advisability of erecting a newsprint mill in order to assure a good market for the company's large groundwood pulp output. This matter, however, The Financial Post learns, will not be considered until the Quebec Pulp and Paper Mills has taken possession of all the assets which make up the company.

The Company's Story

The affairs of both the Saguenay and Chicoutimi companies and their subsidiaries have been in the hands of bondholders for some time and in July of this year, the joint bondholders' committee proposed this plan whereby the properties unite and form the Quebec Pulp and Paper Mills. It is this plan which, at the moment, awaits consummation, but which will be ratified by all parties concerned within the next day or two.

The company's mills at Chicoutimi, P.Q., are working to full capacity and the market for the pulp is found in both the United States and in England. For many months both companies have been operated as one concern, so that, as far as operations are concerned, the announcement of the merger means but little.

POOR MARKET, BUT MILLS DOING WELL

Canadian Mills Cause United States Producers to Slow Up Production

From Our Own Correspondent.

MONTREAL. — The American newsprint mills appear to be feeling more and more the keen competition of Canadian mills. In three months of the present year Canadian production has surpassed that of the U. S. and for the month of August the production figures of Canada and the States are practically identical.

An indication of the more predominant place which this country is taking in this industry may be judged from the fact that during last month the Canadian newsprint mills operated at 90 per cent. capacity whereas the U. S. mills operated only on an 84 per cent. basis.

At the present time the capacity of the newsprint mills on this continent is slightly in excess of the demand and, as far as the holder of newsprint stocks is concerned, it should prove encouraging to note that even in a poor market, the Canadian mills are doing much better than merely holding their own.

The Production

Production of newsprint in the United States during August, 1925, amounted to 120,902 tons and shipments to 119,752 tons. Production in Canada amounted to 120,656 tons and shipments to 120,272 tons; making a total United States and Canadian production of 241,558 tons and shipments of 240,024 tons. There was also 8,475 tons of newsprint made in Newfoundland and 1,155 tons in Mexico in August, so that total North American production for the month amounted to 251,188 tons and for the first eight months of the year to 2,049,395 tons. The newsprint mills also made 1,922 tons of hanging paper, 456 tons of which were made in Canada.

Comparing production during the first eight months of 1925 with same period of each of the five previous years the United States mills made two per cent. more than in 1924, and one per cent. less than in 1923, six per cent. more than in 1922; 23 per cent. more than in 1921 and two per cent. less than in 1920; the Canadian mills produced nine per cent. more than in 1924, 18 per cent. more than in 1923, 41 per cent. more than in 1922, 93 per cent. more than in 1921 and 68 per cent. more than in 1920.

Belgo-Canadian Paper Company
Limited
Manufacturers of
Groundwood, Sulphite Pulp and Newsprint Paper
MILLS AT
SHAWINIGAN FALLS, QUE.

DOMINION BRIDGE CO.
LIMITED
MONTREAL, P.Q.
ENGINEERS, MANUFACTURERS *and* ERECTORS *of* STEEL STRUCTURES
HEAD OFFICE AND WORKS:
Lachine Locks, P.Q.
P.O. Address, Montreal, P.Q.
BRANCH OFFICE AND WORKS:
Toronto, Ottawa and Winnipeg.
Sales Offices: Montreal, Ottawa, Toronto, Winnipeg, Regina, Edmonton, Vancouver.

Dominion Textile Company
LIMITED
Manufacturers of
COTTON FABRIC
MONTREAL TORONTO WINNIPEG

PORT ALFRED PULP & PAPER CORPORATION
LIMITED
HEAD OFFICE:
INSURANCE EXCHANGE BUILDING
MONTREAL, P.Q.
Mills at PORT ALFRED, P.Q.

P. Lyall & Sons Construction Company, Limited
Toronto - Montreal - Ottawa

MOUNT ROYAL BOND
MADE IN CANADA

MOUNT ROYAL BOND is not our highest, nor is it our lowest, grade of paper. It is that "In-Between" sheet, clean and crackley, with a good surface. The colors are distinctive and even throughout.

Large tonnage and country-wide distribution permit of the sale of this sheet at a nominal price. All good printers and lithographers can supply it.

Made in Canada by
The Rolland Paper Co., Limited
Makers of the famous SUPERFINE LINEN RECORD since 1882
MONTREAL
Mills at St. Jerome and Mont Rolland, Que.

Public Utilities

B.C. ELECTRIC RY. OPENS NEW PLANT AT STAVE LAKE

Starting Bridge River Power Scheme at Cost of $13,000,000

Additions to the plant of the British Columbia Electric Railway Co., opened this week at Stave Lake, 42 miles east of Vancouver, at a cost to the company of $3,720,000, bring the developed energy from that source up to 87,500 horsepower.

The Stave Lake development was started in 1909 by the Western Canada Power Company, the B. C. Electric gaining control in 1920, when there was a capacity of 35,300 h.p. At that time the British Columbia Electric was buying the majority of the output of the Stave Falls plant. Steps were immediately taken to instal the fourth unit, which was done in 1921, and in 1922 work began on building the Blind Slough dam and raising the main and intake dams as allowed for in the original plans. This work, completed at the end of 1923, cost $1,400,000, and trebled the water storage in Stave Lake.

This increased storage made possible the installation of additional generating machinery in the plant, and at this time the approval took place of the Alouette development. The Alouette Lake water is diverted by means of Stave Lake, thus augmenting the flow through the Stave Falls plant, as well as generating 13,400 h.p. due to the difference in level between the two lakes. This additional water made it possible to instal a fifth unit, and to enlarge the existing four units in the Stave Falls plant, bringing the capacity up from 47,400 to 87,500 h.p. An outdoor switching station was also added. The Alouette development is costing in the neighborhood of $2,300,000.

The British Columbia mainland system will on the completion of the Alouette development have a total capacity of 181,700 horsepower, including the steam reserve plant. The kilowatt hour capacity will then be as follows:

	kw. hours
Bunsten development ..	146,000,000
Stave Falls devel.	250,000,000
Alouette plant	57,000,000
	453,000,000

This, at the present rate of progress, is expected to serve the needs of the lower mainland until 1930.

It was announced recently by Geo. Kidd, president of the company that plans are completed to start immediate development of a power scheme on the Bridge River, 135 miles north of Vancouver on the Pacific Great Eastern Railway. The first units, to cost $13,000,000 and to provide 60,000 horsepower, will be started at once and should be completed in five years. After that, the plant will be increased to use up to 70,000 estimated horsepower, available as desired, at an expenditure of $30,000,000, the work to be spread over a period of fifteen years.

D. U. R. FARE INCREASE

MONTREAL.—A 25 per cent. increase in fares of the Detroit United Railways has been approved by the suburban towns of River Rouge, Trenton, Wyandotte, Riverview and Sibley. Increase was conditional upon the railways' agreement to put on one man cars and start installation of paving and double tracks, and will become effective as soon as improvements are started. The agreement is expected to terminate differences between the railway company and down river towns, which have existed for some time. County board of supervisors will be asked next week to remove the $15,000 annual toll tax which the railway has paid for passage over the River Rouge bridge. This is another step in the company's retrenchment program.

Public Utility Earnings

JAMAICA PUBLIC SERVICE

July—	1925	1924
Gross Earnings	$51,787	$49,026
Net Earnings	19,363	15,017
Surp. after Charges.......	12,825	8,515
12 Mos. Ending July 31—	1925	1924
Gross Earn.	$600,017	$565,315
Net Earn.	206,660	180,105
Surp. after Charges........	125,934	102,970

EAST KOOTENAY POWER

	Aug. 1925	Aug. 1924	Inc.
Gross	$31,621	$28,153	$ 3,468
xxOp. Exp.	8,874	3,271	5,602
Net	22,747	24,881	x2,134
Five months ending April 31, 1925—			
Gross	$159,311	$129,881	$30,629
xxOp. Exp.	38,923	16,369	22,553
Net	120,388	113,312	7,075

xDecrease.
xxIncludes Taxes and Maintenance.

OTTAWA RIVER CUSTOMERS

MONTREAL.—The Ottawa River Power Company recently took over the distribution of the Town of Shawville, Que., and is now supplying the town with light and power; and also is supplying power to the Henry E. Wood Mining Company's molybdenite property, which belongs to the General Electric Company.

NEW POWER PROJECT TO BE FINANCED SOON

Ottawa "Power" May be Customer of Kingdon Company's New Power Project

From Our Own Correspondent.

MONTREAL.—The Quebec government has granted permission to A. G. Munich, of Montreal to develop a section of Chat Falls, on the Ottawa River, in Pontiac County. A. G. Munich is the managing-director of the Kingdon Mining, Smelting & Manufacturing Company, which owns lead and zinc mines, mills and smelters at Galetta, Ont., about 30 miles west of Ottawa.

In obtaining the rights to develop this section of the river, Mr. Munich is merely acting for his company, and the development at this point will consist of two 14,000 horsepower units. About half of this output will be used by the Kingdon Mining, Smelting & Manufacturing Company; it is understood that negotiations have been entered into with the Ottawa "Power" for the sale of the remainder of the output.

From time to time newspaper reports have been published indicating that the International Paper and the Ottawa Light, Heat and Power Company were interested in this development—this is not the case, the entire financing will be undertaken by the Kingdon Company. This company will own all the common stock in the new project and the bonds only will be offered the public.

The first installation at Chat Falls will be 28,000 horsepower, but it is learned that this is merely preliminary to a larger scheme involving the eventual development of some 150,000 horsepower, covering a group of falls in that vicinity. A considerable amount of the preliminary work at the site has already been carried out.

The Kingdon Mining, Smelting and Manufacturing Company is at present engaged in doubling the capacity of its mill. When completed, this means an output of 1,000 tons a day from the plant. Next spring it is intended to add another furnace to the lead smelter; work on this will be completed within a year.

BARCELONA TRACTION

The improvement in the affairs of the Barcelona Traction Company has made itself evident in the recent upward movement of the common stock. There is only a small supply of floating shares at present and a moderate demand is quickly reflected in rising quotations. Changes which have been made in the company's financial structure have a material benefit to the common stockholders, because a larger portion of the fixed charges are now paid in pesetas instead of in sterling.

October Dividend Payments

Dividends	$21,441,528
Bond Interest	18,588,750
	$40,030,278

Industrials, Utilities, Etc.

Company	Rate	Date	Amount
Abitibi Pulp, com.	$1q	16	$250,000
Do. pref.	1¾q	1	17,500
Amer. Cyanamid, pref ...	1½q	1	83,938
Amer. Salesbook, com. ...	1q	1	30,733
Atlantic Under., pref.	3½s	1	7,000
Asbestos Corp., com.	1½q	15	45,000
Do. pref.	1½q	15	60,000
Belgo Can. P., com.	1½q	12	127,500
Belgo Can. P., pref.	1¾q	1	70,000
Bell Telephone	2q	15	933,684
Bird & Son, pref.	1¾q	1	7,000
Brand.-Hender., pref.	1¾q	1	8,750
Brazilian Tr., pref.	1½q	1	150,000
British Amer. Oil	50c+50q	1	220,000
Burt, N. F., com.	75cq	1	71,481
Do. pref.	1¾q	1	5,993
Canada Bread, pref. (A) ..	1¾q	1	21,875
Do. pref. (B)	1¾q	1	43,750
Cana. Car, pref.	1¾q	10	131,250
Can. Cement, com.	1½q	16	202,500
Can. Con. Cot., pref.	1q	1	30,000
Can. Cottons, com.	2q	4	54,310
Do. pref.	1½q	4	54,922
Can. Explosives, pref.	1¾q	15	81,375
Can. Gen. Elec., pref.	1¾q	1	149,759
Can. Indust. Alcohol	32c.q	15	256,000
Can. Locomotive, pref. ...	1¾q	1	26,250
Canadian Salt	2q	1	24,000
Can. Westinghouse	2q	1	148,658
City Dairy, com.	75c.q	1	16,950
City Dairy, pref.	1¾q	1	12,250
Consumers' Gas.	2½q	1	200,000
C. P. Rly., com.	2½q	1	6,500,000
Do. pref.	2s	1	2,002,970
Dom. Power, pref.	1¾q	15	73,307
Dodge Bros., pref.	1¾q	15	14,875
Donnaconna P., pref.	1¾q	1	31,423
Dome Mines	50c.q	20	500,000
Dom. Canners, pref.	1¾q	1	40,085
Dom. Glass, com.	1¾q	1	74,375
Do. pref.	1¾q	1	45,500
Dom. Stores, com.	50c.s	1	25,000
Dom. Textile, com.	1¼q	1	281,250
Do. pref.	1¾q	15	33,961
Dunlop Tire, pref.	1¾q	1	10,500
Frontenac Brew., pref.	1¾q	1	5,250
Goodyear Tire, pref.	1¾q	1	78,750
Gould Mfg., com.	1½q	1	11,212
Do. pref.	1¾q	1	13,080
Greening Wire, pref.	1¾q	1	11,375
Duluth Sup., pref.	1.00q	1	15,000
Hillcrest Coll., com	1½q	15	15,000
Do. pref.	1¾q	15	12,347
Hollinger Mines	1-6m.	6	287,000
Holt Renfrew, pref.	1¾q	1	17,500
Illinois Trac., pref.	1½q	1	109,342
Jamaica Pub. Ser., pref. ...	$1.75q	1	9,625
Kerr Lake Mines	12½c.q	15	75,000
Laurentide Power	1¼q	15	131,250
Laurentide	1½q	1	432,000
Inter. Paper, pref.	1½q	15	373,809
Do. pref.	1¾q	15	95,362
Maritime Teleg., com. ...	1½q	1	12,750
Do. pref. (a)	1½q	1	15,000
Do. pref. (b)	1¾q	1	26,250
Mackay, com.	1¾q	1	724,157
Do. pref.	1q	1	500,000
Maple Leaf Mill, pref.	1¾q	18	51,275
Montreal Telegraph	2q	15	40,000
North Mex. Power, pref. ..	7q	1	210,000
National Brew., pref.	1¾q	1	48,562
Nipissing Mines	3q	18	180,000
North Star Oil, pref.	1¾q	1	17,500
Ogilvie Flour, com.	$1.25+$3	1	318,750
Ottawa L., H. & P.	1½q	1	52,500
Do. pref.	1⅝q	1	24,375
Ottawa Traction	1q	1	55,815
Pacific Burt, com.	1½q	1	9,813
Do. pref.	1¾q	1	11,301
P. Hersey Tubes, com.	1.75q	1	48,230
Do. pref.	1¾q	1	49,000
Penn. Water & P.	2q	1	214,924
Porto Rico Rys., pref.	1¾q	1	17,500
Prov. Paper, com.	1½q	1	52,500
Do. pref.	1¾q	1	29,750
Premier Mining	8c.q	3	400,000
Price Bros.	½q	1	213,416
Do. pref.	1⅝q	1	113,750
Quebec Power, pref.	1¾q	15	61,991
Rogers, Wm., pref.	1¾q	1	19,649
Shawinigan W. & Pr.	2q	10	440,000
Shredded Wheat, com. ...	2½q	1	250,000
Smith, H., Pap., pref.	2q	20	30,000
South Can. Pr., pref.	1½q	15	44,472
Span. R. Pulp, com.	1¾q	15	165,322
Do. pref.	1¾q	15	150,840
Sterling Coal	1q	1	25,000
Stanfields	1q	10	5,000
Tri-City, pref.	1½q	1	45,000
Trinidad Elec.	1¼q	10	14,550
Tuckett Tobacco, com. ...	1q	15	25,000
Do. pref.	1¾q	15	35,000
Twin City, pref.	$1.75q	1	52,500
Wabasso Cotton	$1q	1	35,000
West Koot. Pr., pref.	1¾q	1	8,750
Winnipeg Elec., pref.	1¾q	1	52,500
Woods Mfg. Co., pref. ...	1¾q	1	26,746
Wright Hargreaves	2½+2½	1	137,500
Banks			$19,030,114
Dominion	3q	3	180,000
Montreal C. & Dis.	$2.50q	3	49,952
Nova Scotia	4q	3	400,000
			$629,952

Loan, Trust, Insurance

Company	Rate	Date	Amount
Chartered Trust	1¾q	1	9,087
Canada Landed	2½q	3	30,125
Can. Permanent	3q	3	210,000
Central Can. Loan	3q	1	52,500
Crown Trust	1½q	1	7,500
Canada Life	5q	1	50,000
Can. Perman. Trust	1¼q	1	12,500
Eastern Trust	2½q	1	25,000
East. Can. Savings	2q	1	15,000
Guar. of N. Amer.	3q	15	9,138
Huron & Erie Mtge.	1¾q	1	87,500
Imperial Life	3¾q	1	22,500
London & W. Trusts	1¾q	2	8,750
Montreal Trust	3¾q	15	37,500
National Life	2½q	1	6,250
National Trust	3q	1	67,500
Ont. Loan & Deb.	2¾q	1	48,125
Sun Life	3¾q	1	31,875
Royal Loan & Sav.	2½q	2	15,000
Toronto Fin., pref.	2q	15	10,044
Tor. Gen. Trusts	3q	2	60,000
Toronto Mortgage	2½q	1	18,112
Toronto Savings	3q	1	30,000
Union Trust	1¾q	3	17,500
			$881,462

q—quarterly.
s—half-yearly.
m—monthly.

Bond Interest Due in October

Company	Rate	Date	Amount
Amer. Salesbook	6	1939	$ 30,000
Algoma Steel	5	1962	386,482
B.C. Electric deb.	4½	....	22,338
Brand. Henderson	6	1936	8,988
Bell Telephone deb.	5	1925	281,250
Canada Cement	6	1929	156,138
Can. Cons. Rubber	6	1946	78,000
Can. Consol. Felt	6	1940	8,160
Can. Paperboard	7	1937	26,950
Carr. Factories	6	1940	13,365
Camaguey Elec.	6½	1952	48,750
Can. Niagara Power	6	1932	194,400
C.P.R.	5	1934	300,000
Davidson Mfg. Co.	6	1942	6,963
Dom. Canners	6	1940	42,153
Dryden Paper	6	1928	9,120
Do.	6	1945	33,000
Dom. Power & Trans	5	1932	142,800
East. Koot. Pr.	7	1942	70,000
Gould Mfg.	6	1942	25,050
Gt. North. Rly., com.	4	....	28,794
Mt. Royal Hotel deb.	8	....	5,618
Montreal L. & P. (Lachine)	5	1983	70,800
Montreal Tram. & P. ...	6	1929	240,000
Montreal Tram. deb.	5	....	441,750
Port Alfred Pulp	6½	1943	128,791
N.S. Tram. & Pr.	7	1952	51,975
Pachuca Light	5	1960	96,000
Pacific Burt	6½	1937	11,375
Penn. Water & Pr.	5½	1953	55,000
Rio de Janeiro Tram.	5	1958	604,620
Quebec Power	6	1953	106,200
Sawyer-Massey	6	1927	6,555
Prov. of Ontario	5	1948	1,000,000
Tooke Bros.	7	1942	11,665
Western Power	7	1926	17,500
Winnipeg Elec.	6	1954	180,000
Corporation Bonds			$4,940,550
Refunding Loan	4½	1944	1,125,000
War Loan Bonds	5	1931	1,323,290
Refunding Loan	5	1928	1,325,000
Do.	5	1943	3,675,000
Municipal Bonds	.	....	*3,400,000
Provincial Bonds			*2,800,000
			$18,588,750

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*This figure is determined by dividing by 12 the estimated total interest payable during the year on these issues.

"BRIDGE" PAYMENTS

MONTREAL.—In connection with the awarding of the contract for the superstructure of the Montreal bridge to the Dominion Bridge Company, the following arrangements have been made in regard to the payment.

The Dominion Bridge will be entitled to twenty-five per cent. of the cost of material when at the shops. Another twenty-five per cent. will be paid as the material reaches the bridge and forty per cent. as the superstructure is installed, the last ten per cent. being paid as soon as the work is accepted.

It is expected that the bridge will be ready in three and a half years.

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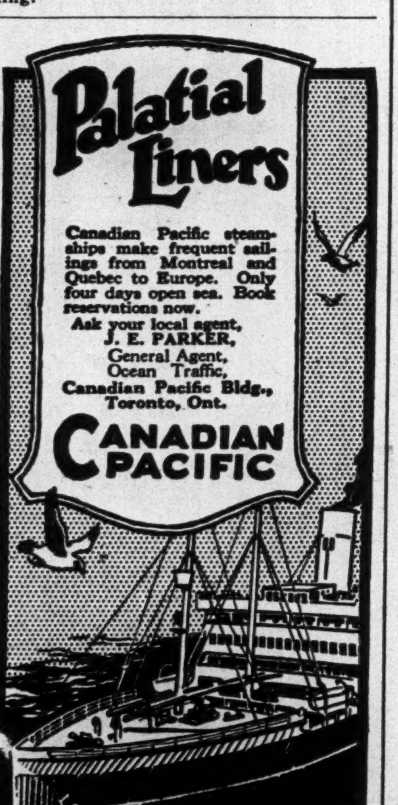

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BRITISH EMPIRE STEEL
CORPORATION LIMITED
CANADA CEMENT BUILDING
MONTREAL CANADA

News of the Mines for the Investor

Conducted by DANIEL E. CUSHING, Mining Editor, The Financial Post.

BEARISH ELEMENT KNOCKS THE MINE SHARES FROM TOP

Highs of Earlier in Week Made Raid on Prices Quite Attractive

The mining market has shown a distinctly bearish tendency towards the end of the week, the great bulk of the stocks selling off from the high which prevailed some days ago. It looks very much like professional depression as news from the North at the end of the week was even better than at the start. Lake Shore and Hollinger have been the two stocks to advance steadily. The former is just at the $7 mark.

Castle, Tough-Oakes and Teck Hughes have all been quite active but all are materially away from the recent high. Castle sold up to 119 for two days and then easier to 114. By the time this article reaches the public the annual meeting will have been held. It will surprise the writer if it is anything but a routine affair. Dividends are out of the question for some time. Liquid assets over liabilities will run about $170,000.

Tough-Oakes News

Tough-Oakes sold up to 51 and then lost 5 points. The good news of this proposition will be found in the special section. The annual meeting will be October 9 when this news should be confirmed. The stock is expected to do better.

Teck-Hughes went close to $2 on the report of a new find of 8-ft. of $20 ore in the shaft. Later it eased.

Mining Corporation is looking well. The ore reserves are said to be mounting up rapidly and the stock outlook is excellent.

Keeley recovered considerably on the report of the acquisition of a Gowganda property but is off again to 157.

Companies Refinance

Lorrain Consolidated failed to register any optimism over the reorganization of finances and increasing the capital to $3,500,000.

Argonaut held firm on the news of refinancing. This was expected and explains the weakness of the shares for some time.

Efforts are being made to rustle up an interest in Columbus, Lakeside and some of the others but apparently the public is not taking an interest. This latter is vital. An evidence of this is Canadian Lorrain. The mine recently moved from the prospect to the mine class, yet because no one is pushing the stock and market interest is nil, the price continues practically unchanged around the 60 mark.

Fiske Co. Will Start an Active Exploration Effort

Fiske Gold Mines have their engineer and field manager on their property in Quebec laying out the fall work, and selecting site for camp buildings. The company controls 1,400 acres divided into three groups, all of which have possibilities. Good discoveries have been made in Fiske territory or are on adjacent ground.

On group 3 in Pelletier Lake break several good discoveries have been made. Work will be started immediately on one of these, which consists of a sulphite body with a width of 30 ft., carrying good surface values.

With aggressive development and surrounded by Amulet, and Huronian Belt, or adjacent to Argonaut, every one of the Fiske groups is worthy of extensive exploration and development.

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Stocks at Timmins

VINCENT WOODBURY, Representative

Ontario's Richest Mine Until Croesus Came Along to Again be Opened Up and Developed

The old Crystal property at Wahnapitae Lake, near Sudbury, which the Ontario government report of 1897 said had shown the finest gold ore obtained in the province, and which held this record until the Croesus in Munro was found, is being reorganized and will soon be active again. James Flynn is consolidating with the Comstock and other claims into a 200 acre group. There is a 10 stamp mill and a number of shafts, the deepest 186-ft. The old operators evidently took out only high grade. Where they found a shoot they mined until it was gone. Some of the mill runs are said to have averaged $800 per ton. One shaft is 184-ft. deep and has a 100-ft. drift at the bottom, yet the dump contains less than 100 tons of rock which shows that all must have gone through the mill.

There are several veins, but no stripping was ever done on them. They show a dip and strike which indicates that they will converge at no great depth. As both show free gold and as considerable high grade has been taken out of each the expectation is that they will show a concentration of values where they meet.

It is a decidedly interesting property. Dr. Coleman, writing of it in the 7th annual report of the Ontario Department of Mines, says, "If this promising property proves as productive at depth as it has near the surface its owner should be satisfied."

Mr. Flynn intends to operate the property as soon as possible.

Copper Ore is Found On Don Rouyn Mines

From Our Own Correspondent.

MONTREAL.—Two new copper-bearing veins have been opened up on the Don Rouyn Gold Mines No. 1 group of properties. These give promise of developing into something really big. This property is situated just west of the Noranda claims and the present discovery is the first of its kind to be made on this group. Gold values are consistent in both the veins and average between three and four dollars to the ton. At the moment, ore samples are at the assayers and their copper content, which is high, is being ascertained.

Since its incorporation, the company has had several offers for various portions of its holdings. Well known northern mining interests have recently approached Don Rouyn and have asked the board of directors to set a price on their No. 2 group of claims. This group lies next the Bagshaw-McCuaig claims, where several good discoveries have been made, and the company's consulting engineer, Charles Spearman, has reported that the same formation continues on the Don Rouyn properties. As yet, the directors have not named a price for the group.

The company has also had two offers for its No. 6 group, consisting of over 400 acres in Destor Township; one of these comprised a cash offering, the other was simply a working proposition. Acting under the advice of their engineer, the directors decided to retain this acreage as results to date have been good and further exploration is being undertaken.

Diamond drilling will commence on the Malartic and Destor properties as soon as the snow begins to fly. This work would commence immediately but for the fact that it is impossible to take the machinery in over the present trails; naturally, the difficulty of bad roads will be overcome as soon as winter sets in. Incidentally, the survey for the new C.N.R. line runs very close to the company's Destor property.

MINING STOCK QUOTATIONS

WEEK ENDING SEPTEMBER 22

	Par Value	Div. Rate	Yield	High for wk.	Low for wk.	Close Sept. 22	Close Sept. 15	Sales for wk.	Range 1925 High	Range 1925 Low
Apex	1	..	..	2¼	2	2	2	3000	4	2
Argonaut	1	..	..	28	23	26	27	136050	48	22½
Atlas	1	..	..	..	..	..	..	....	5	2¼
Baldwin	1	..	..	2⅜	2½	2⅜	2½	29500	7	2
Barry Hollinger	1	..	..	24	20	20	23	16300	50	20
Beaver	1	..	..	29¼	28	28	29	13600	37	25½
Beatty	1	..	..	..	..	..	..	....	1¼	¼
Bidgood	1	..	..	7	6	7	5½	19400	16¼	4¼
Boston Creek	1	..	..	..	..	..	..	....	7	4½
Buckingham	1	..	..	2¼	2½	2⅜	2⅜	6000	5⅜	2¼
Canadian Lorrain	1	..	..	60	58	59	59½	7450	60	23
Capitol	1	..	..	31	28½	28½	30	7500	37½	24
Castle Tre.	1	..	..	1.19	1.11	1.16	1.10	87375	1.19	.71
Clifton	1	..	..	3¾	3¼	3½	3½	7800	25¾	3¼
Coniagas	5	..	..	1.65	1.65	1.65	1.65	100	2.30	1.45
Coniar'm	1	..	..	..	..	..	..	....	2.45	1.00
Col. Kirkland	1	..	..	4⅜	3⅜	4¼	3½	39500	10½	2
Cons. Smelters	25	6	1.2	118½	115½	117	118½	3485	124	48
Cons.W.Dome	1	..	..	13½	12⅜	12⅜	12¾	94725	22	11
Crown Reserve	1	..	..	17	16	16¼	17	19200	54¼	15¼
Davidson C.	1	..	..	..	..	..	..	....	5	2
Dome Mines	1	2	13.0	15.40	15.25	15.30	15.25	2921	16.00	12.90
Everett	1	..	..	6¼	6	6	6¾	19000	10	4½
Goldale	1	..	..	20½	18½	19¾	18½	53550	22½	14¼
Gold Reef	1	..	..	1¼	1¼	1¼	1¼	1500	1½	1
Hattie	1	..	..	1¼	1	1¼	1	9000	2¼	½
Hattie, pref.	1	..	..	4⅞	3½	4⅝	4	63050	67	3½
Hollinger	5	20.80	6.7	15.35	14.85	15.35	14.95	8575	15.65	13.35
Hunton	1	..	..	6½	4¼	6	4	68500	8½	4
Indian	1	..	..	4⅛	4	4	4½	4500	17	4
Inspiration	1	..	..	..	..	..	..	....	10	7
Int. Nickel, com.	25	50c	..	34¾	34¼	34¼	34¼	275	35	24¾
Keeley	1	24	14.5	1.70	1.57	1.65	1.56	33800	2.32	1.51
Keora	1	..	..	15¼	14	14¼	15½	68600	19½	9
Kirk. Lake	1	..	..	42	39	39	41½	29900	50	35
Lakeside	1	..	..	5¾	4½	5½	4½	27300	15¼	2¼
Lake Shore	1	20+5	3.7	6.75	6.35	6.73	6.38	8010	6.75	4.51
La Rose	1	..	..	41½	41	41½	42	1500	55	7½
Lorrain	1	..	..	10¼	8¼	8¾	10⅜	77300	24	7
Lorrain T. L.	1	..	..	98	98	98	90	100	1.34	90
McKinley	1	..	..	21½	20¾	21	22	9000	44½	15¾
McIntyre	5	20	5.2	18.90	18.75	18.90	18.85	2340	19.99	16.00
Mining Corp.	5	12½c	..	2.95	2.91	2.92	2.88	9517	3.16	2.35
Moneta	1	..	..	15	14½	14½	15	2500	18¼	13
Newray	1	..	..	22½	22½	22½	22½	100	28½	17
Nipissing	5	12+6	18.3	4.90	4.75	4.90	4.80	1485	6.80	4.65
Night Hawk	1	..	..	..	..	..	..	....	49½	23
Ophir	1	..	..	3¼	3½	3¼	4	3100	7⅛	3
Peterson Lake	1	..	..	4½	3½	4⅛	4½	3500	12	3½
Porc. Crown	1	..	..	..	..	..	..	....	8	3
Premier Gold	1	32	13.9	2.45	2.25	2.30	2.46	22751	2.58	2.00
Preston	1	..	..	9⅝	8¼	8½	9⅞	11500	12	6¾
Teck Hughes	1	..	..	1.95	1.86	1.87	1.93	51765	1.95	1.23
Thomp. Krist	1	..	..	..	..	..	..	....	3	1
Timiskaming	1	..	..	..	..	..	..	....	30	15
Tough Oakes	1	..	..	51½	46½	47	46	85575	51½	20
Trethewey	1	..	..	..	..	..	..	....	22	16¼
Victory Silver	1	..	..	12	10	10	9	36600	31	5½
Vipond Cons.	1	..	..	1.22	1.17	1.18	1.19	33800	1.42	1.01
Wakenda	1	..	..	..	..	..	..	....	3½	1
Wasapika	1	..	..	1¼	1	1¼	1	5000	3⅜	1
West Tree	1	..	..	2½	2	2½	2½	14000	5	2
Wettlaufer	1	..	..	6½	4¼	5¼	4	43500	16	3½
Wright-Har.	1	20	3.5	5.75	5.00	5.55	5.75	2295	5.75	4.15
Rouyn	1	..	..	.4	.4	.4	.4½	300	.10	.4
Vickers	1	..	..	4	4	4	4	1500	16	3
Oil Companies										
B.A. Oil	25	2+2	5.9	43	42½	42½	43	1677	43	36½
Imperial Oil	25	25c	8.0	32¼	31¼	31⅜	32	720	34¾	27½
Inter. Pet.	5	25c	.96	26½	26	26½	26½	315	28	22¾
Cont. Oil	.	25c	1.00	23½	23½	23½	24	20	29	22½

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Canada's Mineral Output For 6 Months Six Millions Higher

Canada's mineral production for six months of 1925 totalled $90,347,698, compared with $84,307,385 for the same period of 1924. Some outstanding advances are noted.

Gold rose to a new record. Lead advanced 62.41 per cent. over the high mark attained in the first half of 1924. Nickel production was well maintained. Copper was up a million pounds. Silver showed increased values. Zinc followed the trend in lead to almost double the output recorded in the first half of 1924. Cobalt production continued to improve.

Despite the loss due to the protracted strike in the Nova Scotia coal mines which reduced the output of coal in that province during the six months ending June to less than half the tonnage reported in the first six months of 1924, improved conditions throughout the rest of the non-metal mining field resulted in the production of non-metals during the half-year reaching a total value of $31,199,233 as compared with $36,844,286 in the first half of 1924; the loss in the value of coal output alone amounted to $5,723,873 while the decrease in the aggregate value of non-metals amounted to only $5,645,053.

The figures by provinces:

	6 Months 1925	Year 1924
Nova Scotia	5,482,458	23,820,352
N. Brunswick	631,896	1,969,260
Quebec	4,742,815	19,136,504
Ontario	36,626,760	86,398,656
Manitoba	278,714	1,534,249
Sask.	365,161	1,128,100
Alberta	11,240,505	22,344,940
B. Columbia	30,343,007	52,298,533
Yukon	636,382	952,182

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NEW LISKEARD - ONTARIO

Merger of Three Quebec Gold-Copper Properties

Interest was aroused in the rumor that Noranda, Amulet and Waite syndicate properties will figure in the giant merger. Pres. Noah Timmins, of Hollinger, is an outstanding figure in the first two and is said to have an option on the Waite. All three are copper gold properties. A $40,000,000 company is talked of.

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Current Events in Banking World

BEWARE CREDIT CRIMINALS AND THEIR SCHEMES

Bank Managers and Bank Customers Should be on Their Guard

The devious ways of credit criminals have a practical interest for the bank manager. He may come in contact with them either directly in making loans or through his customers who may be doing business with their own money or that of the bank. Commercial frauds have grown in recent years in an alarming way. The following article from the Commercial West will be found of interest to all those who may be exposed to this business hazard.—J. W. T.

Burglars holding up citizens with guns on dark nights and bad check "paperhangers" are not the only crooks at large these days. In the past few years there has been an enormous increase in credit crimes.

It is estimated that $250,000,000 is lost in the United States yearly through fraud. There are three classes of frauds: (1) Property or money obtained through false financial statement; (2) false proof of loss through insurance claims and (3) false statements in the sale of spurious stocks. Frauds in commercial failures are estimated to total $175,000,000; through insurance frauds, $600,000,000, and by the sale of spurious securities, $1,000,000,000. The National Association of Credit Men has already raised $1,000,000 in order to pay a detective force adequate to cope with these commercial frauds.

Tricks Employed

A store keeper goes into a new town and uses an assumed name. He buys up an old company with good credit. He meets his own bills for several months and establishes the best of local credit. Then he orders an unusually large amount of goods from a number of wholesalers at once and decamps with the goods to a fresh stamping ground.

One merchant worked this scheme in a dozen towns in the West before he was caught. Because his wife insisted upon carrying ten pet cats wherever they went, the trail was at last found by detectives. On a Christmas eve in a town where he had just opened up a new business he was arrested and the pair were given six years in the penitentiary.

Concealing Assets

Another expert in frauds deposited a worthless check for $9,000 in a bank and added $1,000 cash to it. He immediately issued a false financial statement showing a bank deposit of $10,000 and got $100,000 worth of goods on the strength of it. He decamped with the goods and opened a store in a new town.

Another finds a merchant who wants to go out of business, so he takes over the store by means of a small down payment. Immediately he orders a lot of new goods in the name of the old firm; and the manufacturer, thinking he is dealing with the old reliable stand, ships him all he wants.

The concealing of assets is the principal form of fraud aimed to avoid trouble which creditors can make. A New York fur merchant telephoned the police department one night saying $50,000 worth of furs had been stolen by burglars. The furs were not paid for.

Creditors found he had only a few hundreds in assets, he apparently having made many recent loans to relatives. Smelling a rat, the detectives of the National Association of credit men got busy and found all the furs stored beneath the garage floor of the home of Cousin Albert, who, it seemed, was a bootlegger. Both fur merchant and bootlegger are now in Sing Sing convicted of concealing assets.

Sometimes a merchant takes the goods out of stock and peddles it throughout the country. Another secretly removed a valuable stock to a basement, bought up a job lot of very bad shoes at 10 cents a pair, and told the creditors that this shoe stock was his sole remaining asset. He was found out. A Los Angeles merchant recently removed his store stock to the store of his brother in another part of the town. He also deeded real estate to his brother. When creditors began investigating his assets, he apparently had very little. He said his brother had bought his stock.

These two men have been deeding property and assets back and forth for a number of years, and when one or the other fails, he never owns anything. This, however, is a form of fraud which can be successfully prosecuted by creditors.

A lust for orders spells the manufacturer's and wholesaler's doom. Creditors fall over themselves to do business again with the man who has just been through bankruptcy or failure. One wholesaler took orders from 300 stores who had no statement to show and others are even glad to ship goods to the man who has just come out of prison after being convicted of a commercial fraud. Until the wholesalers themselves are a little more wary, commercial fraud cases will probably pile up in the courts.

The National Association of Credit Men have raised their fund of more than $1,000,000 and have a big staff of detectives at work in different districts of the country. Already the good results are in evidence. There are fewer successful attempts to defraud the manufacturers and the jobbers.

FIRE HEADS WILL TALK COMMISSION

(Continued from page 1)

cents for commissions and other expenses.

The implied threat of the Ontario superintendent of insurance, Leighton Foster, that government action might be necessary to regulate fire insurance rates, if the companies did not take steps to get down the cost of writing fire insurance, has stimulated the movement for a review by the companies of their methods of writing and managing the business.

Discuss Commission Rates

The commission question is felt to be the chief one for discussion. Fire insurance commissions total about a fifth of the total premiums on insurance in Canada and this is considered by insurance men, as well as the general public, to be too high a percentage. There are agents known to be drawing large commissions yearly for controlling certain fire insurance business, although they do practically no selling or managerial work in connection with the business. All this adds to the cost of fire insurance throughout the Dominion.

It is likely that ways and means will be discussed for reducing the general level of commissions to the neighborhood of fifteen per cent. and of reducing the number of fire insurance agents, in order to build up a smaller list of more expert fire insurance agents properly equipped to handle the fire insurance business of their clients.

Action by the companies will undoubtedly forestall governmental action in the province of Ontario, that would likely be followed by the other provinces. Such action was forecast by Mr. Foster, when he called attention to the present unsatisfactory situation in his address in Winnipeg. He, then, referred to the fact that, although the Masten report, criticising the present conditions, had been on record for seven years, the companies had failed to take any voluntary effective action to limit commissions. Conditions, he said, had gone from bad to worse. A vicious circle of ever-increasing commissions had been inaugurated, and in Toronto the sky seemed to be the limit. He added:

"The companies must realize that the alternative to voluntary action designed to limit the expense of putting business on their books is some form of legislation, which will set up arbitrary and inelastic standards."

It is this statement that has quickened the interest of the companies' executives in a problem that they have long recognized and have been thinking over, without taking direct action, for some time.

Exchange

NEW YORK FUNDS

	High	Low	Last Year High	Last Year Low
Sept. 17	1-64	Par	1-16	1-32
Sept. 18	1-64	Par	1-32	Par
Sept. 19	Par	Par	1-32	Par
Sept. 21	Par	x1-64	1-32	Par
Sept. 22	Par	x1-64	1-32	1-64
Sept. 23	Par	x1-64	1-32	Par

xDiscount.

STERLING, FRANCS AND LIRE

	Demand Sterling	Demand Francs	Demand Lire
Sept. 17	4.84⅜	4.71½	4.13
Sept. 18	4.84⅜	4.72¾	4.10½
Sept. 19	4.84 5/16	4.73½	4.11¼
Sept. 21	4.84 3/16	4.73½	4.09
Sept. 22	4.84 3/16	4.72½	4.08½
Sept. 23	4.84 3/16	4.72½	4.08

Staff Gossip

Ken McKellar, for several years on the local staff of the Molsons Bank, later the Bank of Montreal, has been transferred to Woodstock.—Standard, Forest.

• • •

J. D. Boyd, who comes from Hamilton, is the new teller at the Canadian Bank of Commerce. He replaces W. Sitzer, who retires on account of ill health. —Express, Beamsville.

• • •

Verschoyle F. Cronyn, manager of the Royal Bank of Canada in this city, has been transferred to one of the main branches of the Royal Bank in Toronto. Free Press, London.

• • •

George H. Shaw, who is retiring from the position of manager of the Royal Bank, Thorold, after over twenty years' service, was presented with an illuminated address and a gold-headed cane by the business men of the town.

• • •

The retirement of William Spier as inspector of Canadian Bank of Commerce (Eastern Townships Branches) —after forty-two years of service, was the occasion of a pleasant gathering of the staff and the wives of many of the officials recently, when a handsome silver tea service, suitably engraved, was presented to Mr. Spier, the subscribers including many former members of Eastern Townships' branches, now widely scattered, and officials of the head office at Toronto who are personal friends of Mr. Spier.—The Record, Sherbrooke.

CLEARING HOUSE MANAGER

MONTREAL.—A. W. Ridout, until recently in charge of the bond department of the Canadian Bank of Commerce here, has been appointed manager of the Montreal Clearing House. Mr. Ridout was manager of the Regina branch of the Bank of Commerce before coming to Montreal.

THE WEST AS CORN PRODUCER

REGINA.—Preparations made for the third annual provincial corn show, to be held in Indian Head, November 18 and 19, indicate the show will reflect increased interest in corn growing throughout the province. Though this branch of agriculture has practically sprung into being since the war, 85,000 acres of corn are under cultivation this year, and as better weather conditions prevailed during the growing season, a better showing than last year is anticipated.

Savings Deposits Increase By $65,000,000 Over 1924

Features of the statements of the chartered banks to the Dominion government include a decline of more than $14,000.000 in the current loans of the banks. This is not taken to indicate a contraction in business, but is rather a normal seasonal trend, such as usually takes place in mid-summer. The fact that current loans are down $90,000,000 from the same time last year indicates a contraction in the volume of business in relation to that transacted last year.

An encouraging feature of the report is the increase of $65,000,000 in the savings deposits of the chartered banks in comparison with a year ago. This infers a definite increase in the savings of the country made possible by a greater degree of thrift. Details of the statement follow:

BANK STATEMENT FOR MONTH OF JULY

ASSETS

	July 1925	June 1925	Change	July 1924	Change
Immediately Available Liquid Resources					
Specie	$ 58.534,907	$ 57.548,461+	$ 986,446	$ 57,429,800+	$ 1,105,107
Dom. Notes	136.963,331	135,440,112+	1,523,219	134,218,550+	2,744,781
Gold res.	56,060,332	55,902,533+	157,799	58,302,533—	2,242,201
U. K. Banks	8,267,299	8,659,394—	392,095	6,027,123+	2,240,176
For. Banks	53,469,989	65,072,520—	11,602,531	64,022,113—	10,552,124
For. Curr.	26,285,317	27,646,708—	1,361,391	25,931,057+	354,260
Gov. Secs.	364,661,692	360,590,645+	4,071,047	318,770,716+	45,890,976
Call Loans, ab'd.	222,646,775	216,996,534+	5,650,241	166,372,727+	56,274,048
	$926,889,642	$927,856,907—	$ 967,265	$831,074,619+	$95,815,023
Loans and Securities Other Than Those of Canadian Government					
Pub. Sec.	$151,146,691	$153,439,750—	$2,293,059	$136,870,880+	$14,275,811
Rly. Sec.	59,725,479	60,117,363—	391,884	51,485,252+	8,242,227
Can. Call Loans	107,713,405	114,467,296—	6,753,891	100,175,306+	7,538,099
Current	881,253,805	895,592,277—	14,338,472	973,413,984—	92,160,179
Loans Ab'd.	219,018,009	211,846,315+	7,171,694	186,629,115+	32,388,894
Prov. Loans	12,621,978	11,704,749+	917,229	5,501,462+	7,120,516
Municipal	65,743,102	76,107,924—	10,364,822	70,221,834—	4,478,732
	$1,497,222,469	$1,523,275,674—	$26,053,205	$1,524,295,833—	$27,073,364
OTHER ASSETS					
Non-Curr. Loans	$11,252,508	$11,234,287+	$18,221	$11,235,521+	$ 16,987
Real Estate	8,651,372	8,710,554—	59,182	7,907,421+	743,951
Mortgages	4,542,495	4,403,952+	138,543	3,568,379+	974,116
Premises	73,240,744	73,044,268+	196,476	72,362,016+	878,728
Lets. of Cred.	61,516,801	59,832,384+	1,684,417	56,222,342+	5,294,459
Loans to Comp.	5,628,470	5,707,945—	79,475	6,664,116—	1,035,646
Other Assets	3,729,013	3,489,575+	239,438	3,838,050—	109,073
	$168,561,403	$166,422,965+	2,138,438	$161,797,845+	$6,763,558
Total	$2,592,673,514	$2,617,555,546—	$24,882,032	$2,517,168,297+	$75,505,217
Note Cir. Dep.	5,870,779	6,284,276—	413,497	6,242,384—	371,605
Int. Bk. Bal.	119,694,981	133,947,520—	14,252,539	113,444,148+	6,250,833
Gross	$2,718,239,274	$2,757,787,342—	$39,548,068	$2,636,854,829+	$81,384,445
LIABILITIES TO THE PUBLIC					
Liability to Government and Circulation					
Circulation	$157,710,616	$163,146,336—	$5,435,720	$155,361,441+	$2,349,175
Dom. Govt.	39,527,003	30,762,487+	8,764,516	48,204,310—	8,677,307
Prov. Govt.	25,050,862	27,641,453—	2,590,591	32,994,382—	7,943,520
Govt. Advances	20,250,000	19,800,000+	450,000	19,700,000+	550,000
Deposits by Public					
Demand Dep.	$480,817,918	$495,488,770—	14,670,852	489,549,347—	8,731,429
Savings Dep.	1,255,005,214	1,253,703,216+	1,301,998	1,189,156,166+	65,849,048
Total	$1,735,823,132	$1,749,191,986—	$13,368,854	$1,678,705,513+	$57,117,619
Foreign Dep.	354,269,365	376,382,649—	22,113,284	320,516,736+	33,752,629
Due to Banks Abroad, etc.					
U. Kingdom	$9,595,749	$10,251,656—	655,907	$5,049,026+	$4,546,723
Foreign	33,925,414	40,126,201—	6,200,787	33,841,311+	84,103
Bills Pay.	10,881,413	10,586,525+	294,888	9,567,768+	1,313,645
Lets. of Cred.	61,516,801	59,832,384+	1,684,417	56,222,342+	5,294,459
Other Liab.	1,534,239	1,473,554+	60,685	1,793,145—	258,906
Pub. Liab.	$2,450,084,594	$2,489,195,231—	$39,110,637	$2,361,955,974+	$88,128,620
Due Bet. Banks	9,392,438	11,786,820—	2,394,382	10,455,218—	1,062,780
Liability to Shareholders					
Dividends	$ 1,319,716	$ 701,753+	$ 617,963	$ 1,239,391+	$ 80,325
Reserve	122,191,700	122,191,700	......	124,875,000—	2,683,300
Capital	120,164,660	120,164,660	......	121,909,560—	1,744,900
Gross	$2,703,153,108	$2,744,040,164—	$40,887,056	$2,620,435,143+	$82,717,965

Weekly Bank Clearings

(In comparison with same week last year)

EASTERN CITIES

	Sept. 18, 1924	Sept. 17, 1925
Halifax	$ 2,720,750	$ 2,660,907
St. John	2,573,843	2,599,441
Moncton	762,693	730,357
Sherbrooke	648,821	859,227
Quebec	5,683,007	5,676,222
Montreal	98,058,180	98,734,229
Ottawa	6,305,291	6,657,571
Kingston	795,128	807,288
Peterboro	751,021	751,992
Toronto	96,156,267	87,286,467
Hamilton	5,270,166	5,379,403
Brantford	817,712	971,782
London	2,493,741	2,533,890
Kitchener	889,316	974,141
Windsor	3,760,418	3,417,969
Total, East.	$227,686,354	$220,040,886

WESTERN CITIES

	Sept. 18, 1924	Sept. 17, 1925
Fort William	$ 737,859	$ 943,425
Winnipeg	39,781,192	51,548,296
Brandon	567,281	306,803
Regina	2,766,952	5,314,615
Saskatoon	1,497,975	1,344,647
Moose Jaw	579,513	1,228,713
Prince Albert	271,328	297,906
Lethbridge	521,452	592,767
Calgary	4,845,324	6,187,270
Edmonton	3,918,992	4,608,013
Medicine Hat	288,166	299,212
New Westminster	597,513	824,758
Vancouver	14,481,730	15,625,434
Victoria	1,995,178	1,892,484
Total, West.	$72,850,465	$91,814,343

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THE FINANCIAL POST HAS THE LARGEST PAID CIRCULATION OF ANY CANADIAN FINANCIAL PAPER

TORONTO, SEPTEMBER 25, 1925

EMPHASIZING CANADA

CANADIAN schools, with their failure to emphasize Canada and Canadianism, are blamed by the Manitoba Free Press for the decay in Canadian consciousness. Says the Free Press:

> "The Canadian Clubs of Canada, in annual convention at Port Arthur, have been worried about 'elements of disintegration and decay in Canadian consciousness.' These elements, it was pointed out by several speakers, had opened a vast avenue for the penetration of outside influences. Fear was expressed that the failure of Canada to develop a national spirit was going to have far-reaching influences on future generations. It was pointed out that there was no national vision, that there was a 'lack of cohesion' among Canadians, and that 'union was the fundamental necessity of the Canadian people.' These conditions were thrusting up a challenge to the Canadian Club if they were to be true to the ideal that had led to their founding.
>
> "Well what do the Canadian Clubs expect? Isn't the crop that appears to be ripening the result of the sowing?
>
> "For forty years we have been teaching in Canada everything but Canada and Canadianism and if generations are now growing up who are not particularly concerned about Canada, her future, her ideals, her national life and her destiny, who is to be blamed? Is it the growing generations? Not at all. The guilt rests on those who have done the teaching."

THIS CAN BE AVOIDED

WHEN governments interfere with business, untold confusion usually results. Especially is this true when governments attempt to fix prices and rates. Government orders must necessarily be arbitrary and inelastic. Being inelastic, they are unfair, for they take no account of peculiar circumstances surrounding individual cases.

Government fixing of insurance rates is undesirable in Canada, yet in Ontario, particularly, the fire insurance companies have been under the threat of government regulation of fire insurance rates for seven years; ever since the Hon. Justice Masten made his exhaustive analysis of the fire insurance business in the province. He made recommendations to the companies that they have not yet taken up and now the provincial superintendent of insurance again warns the companies that governmental regulation of rates is a possibility, if the cost of fire insurance is not reduced.

The companies are going to discuss the question, it is understood. In their own interests they should not allow the matter to drop. Now is the time for them to take steps to keep the government from meddling with their affairs by setting their house in order.

COST OF GOVERNMENT AMAZING

AN ANALYSIS of the annual tax bill of the Dominion discloses the amazing fact that the average man, woman and child in Canada works one day in five to pay taxes. In other words, the tax bill, including federal, provincial and municipal requirements, amounts to something over $600,000,000 while the total net revenue of all branches of production in Canada, including farming, is in the neighborhood of $3,000,000,000.

One naturally asks where it is all going to end. The Financial Post made a survey of the per capita tax burden before the war and found that the bill was then one-tenth of the total net revenue, or that we had to work one day in ten to pay our taxes at that time. The actual burden has just doubled in the interval. About half of the requirements are for Dominion purposes and the balance divided between provincial and municipal. This does not include the total governmental revenue of the country, since there are numerous fees, fines and licenses which are not included. If these were added, the burden would be still larger.

No government leaders appear to know the answer to this puzzle of increasing taxes. Each successive government blames the last for exorbitant spending, and promises to do better. But the same thing goes on unchecked. If the unexpected would happen, and we would some day find ourselves with a government courageous enough to cut its spending to a minimum and reduce taxes accordingly, the long heralded period of prosperity and expansion would be upon us.

A business man would find the solution. He would stop spending.

IMMIGRATION MATHEMATICS

IF THE new arrangement, giving to the railways greater powers in obtaining immigrants and settling them in Canada, means a step towards facilitating rather than obstructing Canadian settlement, it is cause for congratulation. In the past few years governmental regulations have been framed to curb and not to stimulate immigration. This has been the case despite the fact that Canada's greatest need is, and will be for many years, people.

E. W. Beatty expressed the need in his announcement at Edmonton:

> "The question of the necessity for immigration is as simple as a problem in arithmetic. We have a country of great wealth of known and unknown resources and we have neither the people nor the capital to realize upon it. It must be dug out of the earth by the hand of man and unless we have many more producing units we must inevitably lag behind. Probably the most impelling need for more immigration to Canada rests upon its proximity to United States, the wealthiest nation in the world, containing from 110 to 120 million people, with the variety of opportunity which that wealth and population must present as a magnet to Canadian young men and women."

EXPORT TAX URGED

THE question of an export tax on Canadian wheat has again come to the fore. Since this year's wheat crop will be something like 130,000,000 bushels greater than that of last year, for export purposes, and of a quality which no other producing country can duplicate, the National Millers' Association has made a petition to the Dominion government asking for an export tax on Canadian wheat which is to be milled in the United States ostensibly for European markets. At present Canadian wheat can be milled in bond in United States plants and shipped to foreign markets in competition with flour milled in the Canadian plants.

The same question has been the subject of much investigation on the part of the Royal Grain Inquiry Commission. This body finds that through the competition referred to the benefits of manufacture within the country are lost. It has suggested that in view of these conditions an export tax on wheat should be levied at the same rate as the United States tariff on wheat thus eliminating the export of United States flour ground from Canadian wheat, and transferring this market to Canadian millers. While the body does not favor export taxes in general it considers the situation sufficiently grave to warrant such action.

One section of the report prepared by the Royal Commission reads:

> "On the basis of last year's crop, if Canada had milled the wheat which American millers bought duty free for milling and export, the transportation companies of Canada would have benefited in the movement of 14,000,000 bushels of wheat to Canadian mills, and would have moved, in addition, 3,000,000 barrels of flour and 111,000 tons of offal from Canadian mills, whereas this wheat actually moved by water from Fort William and Port Arthur to American ports chiefly in United States vessels, and no part of the product afterwards used Canadian routes."

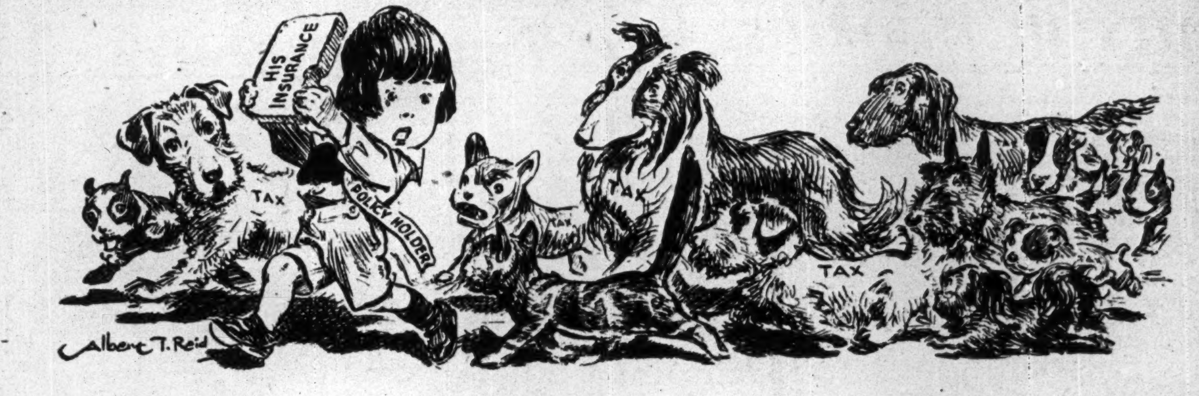
It is generally conceded that Canadian wheat is the best produced by any country, for milling purposes, and it is only natural that other countries should endeavor to obtain wheat from us for blending. It is the almost unlimited supply of this unequalled quality of milling wheat that has built up the Canadian milling and export business to the present proportions. Effective measures to keep Canadian hard wheat at home would practically eliminate competition in high grade flour. Canada has a superior product and others are trading on its superiority. Some action should be taken to have this stopped.

MORE PROFITABLE METAL PRODUCTION

THE statement was made recently by an official of the Ontario Department of Mines, that since there has been no important discoveries of tin or zinc made during the past twenty years, the time was rapidly approaching when the production of these metals would be nearly as profitable as the mining of gold. Along with this is the increasing demand for these metals, especially copper, for a myriad of purposes.

There are many copper properties which have not been operating on account of the low price of copper, but which will commence operations when the price warrants it. The recent rise in the price of copper seems to indicate that that time is approaching. In fact, some of the operations have already commenced. With the benefits of certain new processes, the production of copper from low grade ore bodies can be made a remunerative undertaking.

This is just another evidence of the vastness of Canada's natural wealth, and the untold possibilities in their exploitation. We develop our resources as it becomes economically sound and advisable to do so.



You Pay Your Share of This Hidden Tax

Easy to Tax the Insurance Companies, so All the Nation's Taxing Bodies Take Their Toll From Them — In the End, Though, the Money Comes Out of the Pockets of the Man Who Buys Protection for His Business or Family

By FLOYD S. CHALMERS.

EVERY year, every man who carries life insurance pays heavy taxes that he does not see. He pays these hidden taxes in his fire insurance and casualty insurance premiums as well.

Various taxing bodies, throughout the Dominion, have been attracted by the apparent simplicity of making insurance companies "pay up." They have put on dozens of different kinds of taxes, licenses, fees for agents' certificates, etc. There is an infinite variety of these imposts and they amount to a very large total. Taxes on life insurance companies, alone, in Canada amounted to over $3,000,000 in 1924, which is twice as much as these companies paid in dividends to shareholders.

Life insurance companies are large and, in many cases, powerful financial institutions and the temptation on the part of municipal and provincial legislators to tax them is undoubtedly strong. But life insurance companies, in the ultimate analysis, are no more than groups of citizens joined together for their mutual protection and the man who pays the taxes is the policy holder, whether he carries $200 worth of insurance, under the industrial plan, or $1,000,000 for business reasons.

Taxes Upon Thrift and Saving

Policyholders generally do not look upon their insurance premiums as extravagance or waste. They consider premiums as investments, or, as the price of protection. Life insurance has been one of the great means of creating and encouraging thrift among the people. Investment in fire and casualty insurance is a contribution to general security, for the premiums are payments to a general fund, out of which all major losses are paid. Insurers are pooling their risks with the risks of thousands. Under present conditions the contributions to the pool are subject to many different kinds of taxes that make the mutual effort more expensive than it need be.

Life Insurance Taxes

Taxes and license fees paid in 1923, not including taxes on real estate.

Aetna Life	$ 24,953
Canada Life	356,751
Capital Life	6,803
Commercial Life	2,474
Commercial Union	484
Confederation	98,866
Connecticut Mutual	13
Continental	15,287
Crown Life	22,985
Dominion	36,888
T. Eaton Life	2,824
Equitable	13,657
Excelsior	31,903
Great West Life	232,995
Gresham	3,809
Guardian	5
Imperial	78,026
Liverpool & London & Globe	22
London & Scottish	13,372
London Life	84,206
Manufacturers	154,959
Metropolitan	321,565
Monarch	19,788
Mutual	131,465
Mutual Life & Citizens	12,780
Mutual of New York	25,701
National Life	25,267
New York Life	82,623
North American	80,864
North British & Mercantile	5,162
Northern Life	24,339
Norwich Union Life	50
Phoenix Assur.	4,063
Phoenix Mutual Life	16
Prudential Ins. of Amer.	131,549
Royal Insurance	10,955
Saskatchewan Life	3,890
La Sauvegarde Life	11,635
Scottish Amicable Life	10
Security Life	3,240
Soverign	12,080
Standard Life	15,513
Star Assurance	59
State Life	596
Sun Life	478,922
Travelers Ins.	24,646
Travelers Life	12,873
Union Mutual	5,650
U. S. Life Insur.	499
Western Life	3,988

A study of the taxes that life insurance companies in Canada pay will indicate how readily taxing bodies have siezed the opportunity to get money out of the insurance companies, which means, let us repeat, out of the ordinary policyholders. The levies on other forms of insurance are similar.

To the federal government, the companies pay income tax on that proportion of their annual surplus which is available for distribution to shareholders. Compared with levies on other businesses, this is a reasonable enough tax, that does not bear heavily upon policyholders. In addition, the companies pay the cost of maintaining the Dominion Department of Insurance. This they willingly pay because the department renders services that are worth while to them in collecting useful data.

The Heavy Provincial Taxes

The provinces are more harsh in their tax imposts. In Alberta, a life insurance company pays $300 for a license. It pays 2 per cent. of its premium income as a corporation tax. If it has lent money in the province and has more than $50,000 invested there, the gross income received from its total investment in the province is taxed to the extent of one-quarter of one per cent., only Alberta government stocks and debentures being exempt. Life insurance agents pay $3 for their certificates.

British Columbia charges fees totalling $265 for taking out a license and collects 2 per cent. of the income from all sources. Life insurance agents pay a small fee.

Manitoba charges a license fee and also collects 2 per cent. from the gross premium income of the company. Agents also pay a fee.

New Brunswick charges an annual tax of $100, and in addition, collects 1½ per cent. of the net premium income. Life insurance agents are licensed and taxed.

Nova Scotia charges an annual registration fee and takes 2 per cent. of the gross premium income. There are agents' fees which are particularly heavy on non-resident agents.

Ontario collects 1¼ per cent. of gross premiums, less the cash value of dividends to policyholders, as an annual tax under the corporation tax.

Prince Edward Island charges heavy fees to ex-provincial companies, which amount to $300 on life companies and 2 per cent. on the gross annual receipts.

Quebec has a corporation charge on the life insurance companies amounting to 1¾ per cent. of the income, with a minimum of $400, plus agents' fees.

Saskatchewan charges various fees for licenses to do business and then charges a corporation tax varying from 1 to 2 per cent. on the gross income of all companies, plus a tax on investments in the province that exceed a total of $25,000.

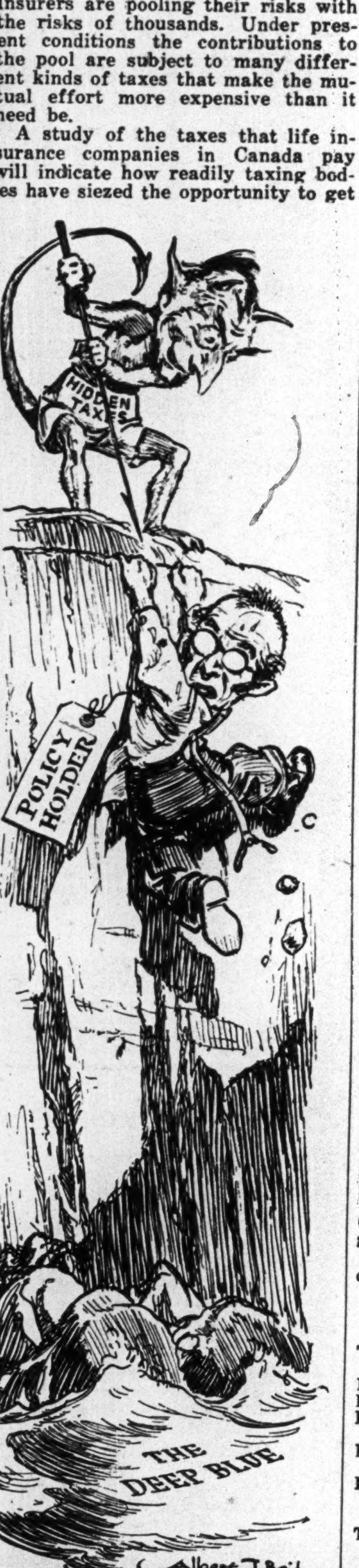
The Municipalities Get Theirs

Municipalities throughout Canada have adopted the practice of getting what they can from the insurance companies, either in the guise of licenses for the companies or annual license fees for agents. These fees change so rapidly that information about the individual license fees is difficult to give, but they vary anywhere from a few dollars to several hundred dollars on every company doing business in the community, while some companies base their tax on a proportion of income. Woodstock, N. B., assesses a tax on 12½ per cent. of income. In Quebec province, the fees run from $2 in Lachine to $500 in Quebec city for permission to do business.

These taxes form no inconsiderable proportion of the total revenue of the various provinces and municipalities. In Nova Scotia, for instance, in the fiscal year of 1923, the corporation tax of the province brought in $459,090, of which $150,133 was contributed by insurance companies. The next highest amount contributed by any class of business came from incorporated companies with a total contribution of $148,000. In other words, the life insurance companies, doing business in Nova Scotia in 1923, paid more money in their corporation tax than did all the ordinary industrial and mercantile institutions in the province put together.

In Quebec, in the same year, life insurance companies paid $398,990 in corporation taxes and only incorporated companies pay a large share of the corporation tax.

The provincial and municipal taxes have become a real nuisance in some of the provinces, particularly in Quebec, and the companies are making a concerted endeavor to get the provincial government in that province to stop the municipalities from levying these new taxes. They amount to considerable sums and it is possible for a company to pay $500 annually as a tax to municipalities, even if it has only one agent in the city. The continuous spread of taxation of the insurance companies is a real menace to policyholders. In their own communities and in their own provinces they should exert their influence to see that taxing groups do not take advantage of the apparent simplicity of insurance taxes to place undue burdens upon the thrift of the nation.



—Cartoons by Reid in The Nation's Business.

Taxes Paid in Canada by Life Companies

	1914	1918	1920	1922	1923	1924
Taxes (Can. Co.'s only)	$398,193	$1,015.121	$1,301,000	$1,757,542	$1,971,184	$2,332,026
Div. to shareholders	453,682	553,192	*957,077	882,977	754,940	1,190,401
Paid-up capital	5,462,313	5,921,342	6,166,044	6,629,009	6,721,830	7,031,495
Per cent. of taxes to paid-up capital	7.29%	17.14%	21.09%	26.50%	29.33%	33.16%
Per cent. of dividends to paid-up capital	8.31%	9.34%	15.50%	13.32%	11.23%	16.93%
Per cent. of taxes to shareholders' divid.	87.77%	183.50%	135.93%	199.05%	261.10%	195.90%
Taxes paid in Canada by non-Canadian companies	$258,149	$426,014	$495,164	$679,717	$702,777	816,988
Total tax—all life companies	653,342	1,441,135	1,796,164	2,437,259	2,673,961	3,149,014

* Including special dividends $350,000 accumulated surplus.

M. W. Wilson is Able Banker And Also Clever Musician

Assistant General Manager of Royal Bank of Canada Has Gone Far by Able Work and Much Study and Reading

By RIELLE THOMSON.

MORRIS W. WILSON did not choose a banker's career; it was thrust upon him. On a day in 1897, after a morning's game of ball, he returned home and at lunch his dad informed him that he was now a banker and would report at the office the following morning. The kid was displeased, very much so, as he desired to go to college, but, nevertheless, he went to the bank and worked hard for the $75 a year which his father's influence had obtained for him. His father chose well for him. To-day he is senior assistant general manager of a bank with nearly a thousand branches—the Royal Bank of Canada.

About half the senior officers of the Royal Bank come from the Maritimes, for it was there that the bank had its inception—in the early days it was known as the Merchants' Bank of Halifax. Mr. Wilson is no exception to the rule. He was born and went to school at Lunenburg.

M. W. WILSON.

In 1897, at the age of fourteen, he entered the employ of the Merchants' Bank of Halifax, or, to be more bald about it, he is forty-two now. A pretty fair achievement for so young a man to be the next in line for the executive head of our largest bank.

Soon there occurred a tragedy, which almost wrecked, or turned into other channels, the career of the budding banker. In those days routine work was not alleviated to the extent to which it is to-day by adding machines and other mechanical devices. One of Wilson's jobs was to laboriously list the many government bounty cheques, which were cashed for the fishermen of the locality. Lest these cheques should go astray on their way to Ottawa, it was customary to list, not only the amount of each cheque, but also its number and the payee's name.

Young Wilson thought all this unnecessary labor and promptly forwarded by mail to Ottawa a large number of these cheques without retaining a record. The impossible happened; the letter went astray. The bank had paid out the money, but had no record of those who had received the cash.

When this became known, the luckless lad spent a bad fifteen minutes with his manager; he was on the point of being fired, when "mirabile dictu," a letter arrived from Ottawa saying that the vouchers had turned up. This story comes from confidential sources, for Wilson himself says, "I've made too many mistakes to talk about any individual error."

Read a Great Deal

Although the boy missed the opportunities which are afforded by a college education, yet he determined to make up for what he had missed by

(Continued on page 11)

$575,000
City of Ottawa
5% Bonds
Principal and interest payable at the option of the holder in Ottawa, Toronto, Montreal and New York.
Denominations: $1,000; $500 and odd amounts.
Price: Rate to yield 4.85%
Maturities:
July 1, 1933, to July 1, 1944
Cochran, Hay & Co., Limited
INVESTMENT BANKERS
TORONTO
Dominion Bank Bldg.
KITCHENER 65 King St. West
LONDON Royal Bank Chambers

We offer
City of Edmonton
5½% Bonds
Due June 15th, 1945
Price 101.82 to Yield 5.35%
Payable Canada and New York
J. L. Goad & Co.
Limited
Investment Bankers
609 Dominion Bank Building
Toronto

Instant Marketability

Instant marketability of securities is frequently one of the most vital requirements of many holders of investments.

In making purchases of securities that may have to be sold promptly, it is well to make sure that they are properly suited to the purpose. Do they adequately measure up to the requirements? Have they a high cash value? Are they well known? Have they an instant marketability in practically every community from coast to coast? Are they subject only to narrow fluctuations or can quotations be readily obtained?

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LONDON, E.C.2, - - - - - - - ENG.

Investment Securities

M. W. Wilson is Able Banker and Also Clever Musician

(Continued from page 10)

reading. In the old days in Halifax, the boy would often be found in his room over the bank reading, probably, the Bank Act. This habit of reading he has not lost. Wilson is a keen and continuous reader of anything other than the modern novel, which he says he likes well enough, but has not had the time to read. His friends say that he will devour with avidity anything on history, economics or philosophy.

This habit of reading has turned him into a night hawk and, although he catches the office with great regularity in the mornings by nine o'clock, he rarely turns in before one or two a.m.

His early experience in the bank took him to many of the Maritime branches, where he made steady progress until he became manager of the Vancouver branch in 1911, at the age of twenty-eight.

He took over the manager's job on the coast in 1911, when Vancouver was at the top of a big boom. Millionaires were being made over night and everything looked rosy. Things moved along smoothly enough until the inevitable reaction set in. When it came, it was a real business recession and millionaires were unmade over night. The business depression caused several suicides. During the troublesome times Wilson carried the bank's burden on the Pacific coast. His successor at the Vancouver branch says that, despite the hard times which necessitated the turning down of many loans, he never found anyone who had a harsh word to say about Wilson.

Moves East Again

Due to his successful handling of the business at Vancouver he was appointed chief inspector in 1916. A year later, he took another step up and became superintendent of branches; in 1922 he was appointed to his present position, the senior assistant general manager of the bank.

He has done well in and for his bank. He is extremely fond of golf, yet in the seven lean years during which he was at Vancouver, no one ever saw him swing a club.

Referring to his younger days in the bank, a contemporary said of him, "While we were shooting crap, he was reading Bacon." This, however, possibly does not present a proper picture of a man who shoots golf, rides and—used to play poker—and still does occasionally. Furthermore, Mr. Wilson knows other things than banking. He can choose a fine water color sketch and has a fine knowledge of music. He finds time to play the piano and play it well. So well, indeed, that a Bach fugue holds for him no terrors.

Wilson declared to me, "The hardest thing I have had to learn about banking is that I am not clever enough to do business with crooks."

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Your Investments

Questions of general interest submitted by subscribers of The Financial Post will be answered in this column, in which case only initials will be used. Other inquiries will be answered by mail. A three-cent stamp should be enclosed to cover a direct reply.

Imperial Oil

Reader, Hamilton.—Will you kindly give me your opinion of Imperial oil at $30?

Latest quotations on Imperial Oil are around 32. At this level the stock is giving a yield of 7.8 per cent. We should judge that at 30, the price you are considering it at, the stock would be quite attractive. The company is in a very sound position and is developing rapidly at many points. Considerable speculative interest is attached at the present time to the operations in Western Canada, where there is already one very excellent well and several others drilling.

Algoma Steel Bonds

Hardware Dealer.—I have a chance to exchange $170 in hardware and builders' supplies for a £100 Algoma Steel bond, due 1968. Do you advise taking it? I have watched closely for a price on them in Toronto and New York papers, but see none.

It is quite difficult to get a line on Algoma Steel Bonds due 1962. The market for them is weak, due to the somewhat spasmodic operation of the plant. The company has always paid the interest on these bonds though the margin of safety has at times been small. There are outstanding $15,459,373 of this issue which ranks second to a $5,800,000 issue as a first claim on Algoma Steel plant which is shown by the company as worth $41,114 811. Total assets are $51,119,246. The last market we were able to get on these bonds was 30½-32 per $100, or at best $160 for the 100 bond. Your gamble does not seem to be very attractive.

Everett

Ottawa, Inquirer.—What about Everett? Considerable trading seems to have been done in the shares but rumor has it that no diamond drilling or other work has been done on the property. Why?

I spoke to one of the directors of Everett who stated that just recently J. P. Bickell, president of the Castle Mines had asked the company for permission to de-water its shaft and to run a cross-cut from their shaft over to a couple of new veins on the Castle property which were near the Everett boundary line. The directors I am told are favorable to granting this permission but as yet have had no meeting to give the permission.

In the meantime nothing is being done on the Everett property. The diamond drilling which was proposed has never been done. Frankly, I think that they are marking time hoping that the development of the Castle will lead up to the boundary of the Everett and give them something tangible to work on.

The property is to be regarded as in the gamble stage. I think the market price of the shares around three or four cents about reflects the true position of the company.

Brompton Pulp and Paper

F. C., Hamilton.—Do you consider Brompton Pulp and Paper common a good buy at present prices?

Brompton Pulp & Paper is regarded as having very excellent chances if purchased for a hold. Discussing the low price of the shares in a review of the company in our recent Pulp and Paper issue, the point was made that it was the announcement of the company, early in the spring, that coupons would be issued to refund the 8's now outstanding and also erect a new 100 ton newsprint mill, that depressed the stock. It has not recovered from this despite the fact that the management later announced that the plans had been indefinitely postponed. This company has probably the most varied production of any operating in the country, including newsprint, sulphite pulp wrapping paper, pulp board and groundwood. It has mills both in the United States and Canada. Due to the poor market which has prevailed for sulphite, the diversified output has proved something of a handicap. Last year earnings on the common stock were lower than anticipated, due to the irregularity with which orders were received from the United States, although the actual volume of production for the year was maintained.

It is understood that during the current year the demand from the States is pursuing a more normal course.

The earnings on the common stock have been as follows: 1919, 9.53 per cent.; 1920, 9.44 per cent.; 1921, ——; 1922, 5.15 per cent; 1923, 7 per cent.; 1924, 1.15 per cent.

Lorrain Trout Lake

T. W., Western Ont.—A good friend has some Lorrain Trout Lake, bought a year ago at its highest price. To-day it is 90c. Can you give us any information about it?

Lorrain Trout Lake is making very good progress and is earning the dividend, which will likely be maintained, of 20 per cent. a year. It has paid two quarterly dividends of 5 per cent. this year and we are satisfied they are in an excellent position and can well maintain this position. The market has dropped off because of the usual summer decline and it is just possible that there may be a fairly good rise in stocks if we get a good price for crops this fall. One factor against there being a very high market in this stock, is that there are large blocks of it held in England and 1/3, in one large block, is held in Toronto, while the distribution among the general public in Canada, which after all really makes the market, has been very small. The company is doing very well and has a very rich little property. I would suggest to your friend, however, that if the time comes when he has a good profit on that stock to seriously consider taking it. In the first place no one ever went broke taking profit, and in the second silver disposition and silver values are so very erratic, that you never know when a round of shots will shoot out your whole mine.

Hillcrest Collieries

G. A. B., Quebec.—What is your opinion of Hillcrest Collieries pref. as an investment? What is the prospect for an advance in price of shares?

Hillcrest Collieries, Ltd., has outstanding $705,700, 7 per cent. preferred. Standing ahead are $325,000 first mortgage bonds. Current assets as shown by the last statement were $677,759 and plant assets $2,018,179, a total of $2,695,938. Current liabilities totalled $149,632 leaving working capital of over $500,000. Other liabilities are the stock and bonds. Compensation reserve stands at $10,074. Contingency reserve $290,000 and surplus $215,531.

The history of the preferred for the last four years follows:

Year	Earned	Market Range High	Low
1921	.......16.63%	76	73
1922	.......16.65	80	68¼
1923	.......17.63	91	83
1924	.... 5.77	88	80
1925	....	80½	78¼

The last recorded sale was at 80½.

We would say that the outlook for the company is brighter now than it has been for some years. Its progress in the past has been retarded by labor difficulties as has that of all the mines of the Alberta, B.C. Eastern Section. Earnings of 1924 fell off materially, due to one of the periodical labor upheavals, but at that it may work out well as that strike has led to an upheaval in labor ranks and the final ousting of the International Union and its agitators. The men have negotiated a private agreement with the company and indications are that once they get their markets back the mines will face a period of prosperity while the miners have a chance of year round labor instead of the spasmodic kind of the past. The main reason for this is that the miners have accepted a scale of wages that will allow the companies to go into the market and meet their competitors on an equal basis. We would regard Hillchest Collieries stock as a good business man's investment.

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OTTAWA 46 Elgin Street

Canadian Car

Subscriber, Quebec.—What is your opinion regarding Canadian Car & Foundry bought at 80?

The earnings of the Canadian Car & Foundry Company depend on the requirements of the Canadian railroads. This year the harvest in Canada will be good — it is probable, therefore, that the company will receive additional orders for cars.

The railroad equipment industry is a more or less "feast or famine" affair. The current year has been productive of little new business for this company, and the outlook for the immediate future still remains clouded. This accounts for the high yield of the preferred stock. In regard to this it is to be remembered that in 1922, the company was unable to meet its preferred share dividends—the full arrears on stock were only met at the beginning of January this year. Meantime, the yield is attractive on the preferred stock, and if the company is able to maintain the disbursement over the next few months, it would seem that somewhat better business will be available, which would naturally make the dividend position more secure.

Canadian sentiment seems to be steadily growing in favor of some form of amalgamation or co-operation between the two railroads which serve this country. Should this be accomplished, it is exceedingly difficult to forecast what the roads' requirements in the way of rolling stock would be.

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Do not fail to learn more of this. Address Box 665, Financial Post, Toronto, Ont.

Some Further Suggestions On Investment of $100,000

A subscriber to The Financial Post, an Ontario business man, who will have about $100,000 to invest about the end of the month, has asked for suggestions as to suitable securities for these funds.

This investor explains that his idea is to spread the amount in lots of about $10,000 each and adds: "I would value the securities on the following basis: "Safety, increase in value, long term, marketability, yield, interest dates spread throughout the year."

In connection with this inquiry leading investment houses have been asked to submit suggestions which will be passed on for consideration.

Some suggestions were published last week and others are given below:

Gairdner, Clarke & Co., Toronto. —Regarding the investing of $100,000 to the best advantage we offer the following securities subject to prior sale and change in price:

$10,000 Dominion of Canada 4½% bonds, due 1940, at 97.25, yielding 4.75%.

$10,000 Dominion of Canada Gtd. (issued by Canadian National Railways) 5% bonds, due 1954 at 103.09, yielding 4.80%.

$10.000 Province of Ontario 5½% bonds, due 1942 at 107, yielding 4.90%.

$10,000 Province of Ontario 4½% bonds, due 1944 at 97.50, yielding 4.70%.

$10,000 City of Guelph 5½% bonds, due 1934 at 104.51, yielding 4.90%.

$10,000 City of Edmonton, 5½% bonds, due 1945, at 102.45, yielding 5.30%.

$10,000 Northern Ontario Light & Power Co., 6½% bonds, due 1931, at 100.50. yielding 5.90%.

$10,000 Montreal Apartments, 5½% bonds, due 1940, at 100, yielding 6.50%.

$10,000 Simpson's, Ltd., 6½% bonds, due 1945 at 99.50, yielding 6.54%.

These offerings have been chosen so that the investor is given a wide range of security with interest dates falling due in practically every month of the year. The securities offered above should, in our estimation, give your subscriber all that he desires as an investment.

J. L. Goad & Co., Toronto.—After carefully considering the stipulations set out by your subscriber regarding the investment of $100,000, we offer below a list of securities which we recommend as suitable for his requirements.

Security	Price	Yield
$10,000 Dom. of Canada 4½%, bonds due 1940	97.25	4.75%
10,000 Prov. of Ont. 5% bonds, due 1948.....	102.50	4.82
10,000 Prov. of Mani. 4½% bonds, due 1944	96.23	4.80
10,000 City of Edmonton, 5½% bonds, due 1945	101.82	5.35
10,000 Bell Tele., 5% due 1955	99.75	5.02
10,000 C.P.R. 4½% certificates, due 1944 .	93.82	5.00
10,000 Holt, Renfrew & Co., 6½%, due 1937..	101.24	6.35
10,000 Brit. American Oil stock	43	5.81
10,000 Bell Tele. stock.	138	5.79
10,000 Mackay common	142	4.92

We feel the above should show an increase in value, have a good marketability, a good yield, and a diversity of interest and dividend dates.

The National City Co., Toronto.—We are furnishing you below with a list of bonds which we recommend for the investment of $100,000:

$10,000 Canada 4½% bonds due, 1940, at 97.25, yielding 4.75%.

$10,000 Canadian Pacific Railway 4½% secured notes, due 1944, at 93½, yielding 5.03%.

$10,000 Bell Telephone Co., 5% bonds, due 1955, at 99¾ to yield 5.02%.

$10,000 Montreal Tramways Co., 1st mortgage 5% bonds, due 1941, at 98, to yield 5.18%.

$10,000 Duke-Price Co., 6% bonds, due 1949, at 102½, to yield 5.85%.

$10,000 International Paper Co., 6%, due 1955, at 97, to yield 6.22%.

$10,000 Government of Argentina 6% external bonds, due 1959, at 97, to yield 6.20%.

$10,000 Kingdom of Belgium 7% external bonds, due 1955, at 97¼ to yield 7.22%.

$10,000 Imperial Japanese Government 6½% external bonds, due 1954, price 94, to yield 7%.

$10,000 Kingdom of Norway 6% external bonds due 1952, at 101, to yield 5.92%.

We have been careful in our selection to keep before us the following points: safety of principal, long term, marketability, chance of appreciation in principal, and yield, which works out an average of 5.85%.

McLeod, Young, Weir & Co., Toronto.—The following is a list of government and municipal securities which combine to a very favorable degree the main essentials of a sound investment, that is, security of principal, income return and marketability:

$10,000 Dominion of Canada 4½%, due 1940, at 97¼, and accrued interest, yielding approximately 4.75%.

$10,000 Province of Ontario 4½%, due 1944, at 96.89 and interest, yielding 4.75%.

$10,000 Canadian National Railways (guaranteed unconditionally as to principal and interest by the Dominion of Canada) 5%, due 1954, at 102¼, yielding 4.86%.

£2,000 Toronto Power Co. (guaranteed unconditionally as to principal and interest by the Province of Ontario) 4½% debenture stock, due 1941, at 94.54, yielding 5%.

$5,000 City of Toronto 5% bonds, due 1935, at 100¾, yielding 4.90%.

$5,000 St. John Dry Dock 5½% bonds, due 1949, at 105½, yielding 5.10%.

The above securities include the leading investment issues now available, and in each case the security behind the bonds is beyond question. You will note that the major part of the above list consists of long-term discount securities, which undoubtedly have excellent possibilities of appreciation.

Having regard to the strong reserve of government and municipal bonds along the lines suggested, we would recommend the following high-grade first mortgage real estate and industrial bonds:

$5,000 Metropolitan Building, 1st mortgage 7%, due 1944 at 101, yielding 6.90%.

$5,000 Drummond Investment Co., 6½% 1st mortgage, due 1938 at 100, yielding 6½%.

$5,000 Wayagamack Pulp & Paper, 6% 1st mortgage, due 1951, at the market, yielding approximately 6.75%.

$5,000 Canada Steamship Lines, 5%. 1st mortgage, due 1943, at the market yielding approximately 6.85%.

$5,000 Minnesota & Ontario Paper Co., 6½% 1st mortgage, due 1945 at 99, yielding 6.10%.

The Balance of the funds might be invested as follows:

25 shares Bell Telephone Co., stock at around 141, yielding 5.68%.

50 shares Loblaw Groceterias Co., 7% cumulative prior preferred at 98½ and accrued dividend yielding 7.11%.

30 shares National Grocers Co., 8% cumulative 1st preferred at 100 and accrued dividend, yielding 8%.

20 shares Consumers Gas Co., at 173, yielding 5.80%.

50 shares F. N. Burt common at 62, yielding 5%.

40 shares Dominion Textile common at 89, yielding 5.65%.

30 shares Mackay Co., common at around 130, yielding 5.30%.

The above represents a conservative list of preferred and common stocks which would give your subscriber an average yield at present prices of approximately 6.15 per cent.

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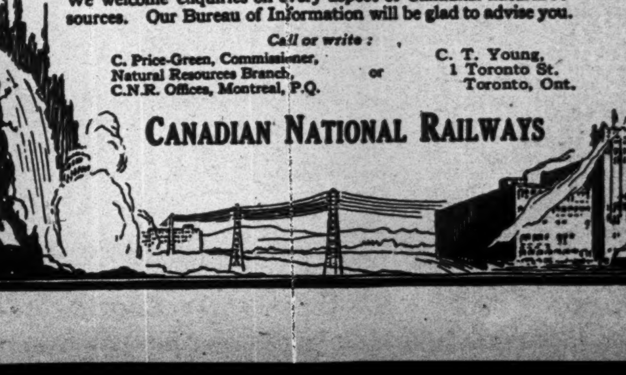
CANADIAN NATIONAL RAILWAYS



Investment Literature

In our booklet "Government Bonds for the Canadian Investor" we give particulars of many Dominion of Canada issues and of practically all the Foreign Government External issues we recommend.

We shall be glad to mail a copy of this booklet to any investor.

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49

Future Transactions in Asbestos Invalid

From Our Own Correspondent.

MONTREAL.—Before the original asbestos merger negotiations were suddenly halted by the Asbestos Corporation's decision not to enter any amalgamation on the basis first proposed by Dillon, Read and Company, there were several transactions here in the stock, both common and preferred, on a "when, as and if issued" basis.

The Asbestos Corporation broke off the negotiations leading to the merger but resumed taking an active part in the deal upon the rearrangement of the entire capital structure of the amalgamated companies—naturally, this made a big change in the value of the stock in the merged companies. Hence, a controversy arose here amongst the various traders as to whether or not the deals made previously should, or should not stand.

Some contended that as the merger had definitely been declared off by the Asbestos Corporation that all trades were automatically cancelled, but others held the opposite view. This week, the dealers, brokers and traders met and decided to call off the future transactions in the new Asbestos 7 per cent. preferred, but the deals in the future common stock are being allowed to stand.

It will be recalled that the original merger deal provided for an issue of $5,000,000 first preferred and $4,700,000 second preferred, but in the new deal, which is now believed to be approaching consummation the second preferred issue was dropped and the first preferred becomes $7,700,000 non-cumulative and non-participating instead of cumulative. The bond issue was increased but the common remained the same.

The original cumulative preferred sold in considerable quantity, under the "future" contract arrangement as high as 88, while the latter class of stock is worth more than ten points less.

The official statement issued by the parties interested is as follows:

"Transactions on the 'when, as and if issued' basis in the Asbestos 7 p.c. cumulative preferred stock which it was understood would be issued by the new corporation growing out of the merger of the asbestos companies, have been cancelled by unanimous agreement of dealers, traders and brokers. In view of the fact that the latest capital arrangement of the proposed company does not include a cumulative preferred stock, such an issue will never come into being and it is therefore impossible to complete trades in a security that will never exist.

"Such action is customary where proposed securities have never materialized; indeed, that is the purpose of the qualifying suffix—'when, as and if issued.'

"It was agreed, however, that transactions in the common stock continue to stand as no change has been made in the nature of this security."

NATIONAL GROCERS GOLD NOTES

In connection with the establishment of the National Grocers Co., details of which have already been given, and a preferred issue of which was sold in the Canadian market, there is being sold this week an issue of $2,000,000, seven year sinking fund, 6½ per cent. gold notes. These are being sold in the United States by the Continental and Commercial Trust and Savings Bank of Chicago.

These notes are a direct obligation of the company and constitute its only funded debt. A semi-annual sinking fund is provided beginning August 1, 1926, in an amount sufficient to retire at least $100,000 of the notes per year by purchase or redemption at the call rate. The price is 99½ and the yield about 6.60 per cent.

UNLISTED BONDS
(Montreal Stock Exchange)

	Bid	Asked
Abitibi 6% 1940	101	101½
Alabama 5% 1962	100¼	100¾
Algoma Steel 5% 1962	29½	31
Belding 5% 1936	85	..
Belgo Can. Paper 6% 1943	101	101½
Brand-Henderson 5% 1939	90	..
Burns, P. & Co. 6½% 1943	101⅞	103⅛
Can. National Rly. 5% 1954	101⅛	101¾
Calgary Brewing 5% 1942	83½	..
Can. Steamship Lines 7% 1942	100	100¼
Can. Light & Power 5% 1949	40	42
Can. Pacific Rly. 5% 1934	99¼	99⅜
Can. Steel Foundries 6% 1936	100	
Dom. Iron 5% 1939	60	64
Dom. Power 5% 1932	96	97
Dom. Textile 6% 1949	105½	..
East Koot. Power 7% 1942	101½	102½
Frontenac Brewing 6% 1951	92¼	..
H. Smith Paper 7% 1941	96½	97
Lake Sup. Paper 6% 1941	105	..
Laurentide Power 5% 1946	99¾	100½
Laurentian Power 6% 1936	99¾	101¼
Maple Leaf Milling 6½% 1943	104	..
Man. Power 7% 1941	103¾	104¾
Mattagami 7% 1949	33	..
Montreal Steel Works 6% 1940	100	..
Prov. of Ontario 5% 1948	101⅜	102¼
Nor. Ont. Power 6% 1931	98⅛	99⅜
Ontario Pulp 6% 1931	107	
Price Bros. 6% 1943	100½	100¾
Quebec Power 6% 1953	103	103½
South Canada Power 6% 1948	104	..

PROS AND CONS OF WINNIPEG AGREEMENT

Manitoba Free Press Strongly Opposed to Ratification of Contract

From Our Own Correspondent

MONTREAL. — The agreement between the Winnipeg Electric and the civic hydro enterprise now only requires ratification by the Winnipeg city council. Both the company and the city's engineers have agreed on the details of this plan whereby the company and the city's hydro do not come into competition. The plan provides for two distributing zones; one for the company, and one for the civic hydro.

The value of the hydro electric resources of the Winnipeg River is appreciating due to the increasing industrialization of Winnipeg. In view of this fact, it is thought in some quarters that the city will not fail to close the power agreement, as one clause of the contract provides for a supply of 50,000 horsepower from the company at a set price for the next twenty years.

However, there are two schools of thought as to whether the contract will be closed immediately or not. One school advances the opinion that the public ownership idea has a strong hold upon many Winnipeggers. Others believe that the deal will be closed shortly. However, the Manitoba Free Press, a strong paper, comes out in strong opposition to the agreement unless it be submitted to the citizens at the polls.

Owing to the attitude of the federal government which controls the undeveloped water powers on the Winnipeg River and which has announced the policy not to grant leases of any of these powers until the partially developed power of the Winnipeg Electric's subsidiary, the Manitoba Power, is absorbed, the city council is in a quandary.

It would appear that the city's hydro electric power development is about absorbed, and consequently it would have to look to the Winnipeg Electric Company for a supply of power until its available developed and partially developed power amounting to about 150,000 h.p. is consumed.

Under the circumstances the city will probably now consider whether it would not be better to purchase the entire undertaking including the Pinawa Power Company owned by the Winnipeg Electric with a capacity of 29,000 h.p.

These questions are of course momentous and may involve some delay in deciding on the zoning arrangement which has been recommended by Mr. Glassco of the city's Hydro electric.

Some of the citizens who have been opposed to taking over any part of the Winnipeg Electric system, are now veering to the opinion that it might be better to absorb it while the shares are selling at a price equal to about one-half of their estimated asset value.

NATIONAL GROCERS' ISSUE SOLD

R. A. Daly & Co. and McLeod, Young, Weir & Co., Ltd., announce that the $1,000,000 of National Grocers Co., Ltd., 8 per cent. first preferred stock, which was advertised in last week's issue of The Financial Post, has been completely sold, in fact the issue was oversubscribed.

News of the Investment Market

ABUNDANT FUNDS FIRMING PRICES IN BOND MARKET

More Money Available for Investment Than Ever Before

The Canadian bond market continues firm and from present indications a gradual strengthening of prices may be looked for for a considerable period. In fact, nearly all factors point in that direction. The remarkable success of the Dominion issue indicates that there is a huge surplus of funds still available for investment. A careful analysis was made recently by The Financial Post of the probable revenue coming from all branches of production in Canada this year, and the indicated total is $300,000,000 in excess of last year's aggregate. In the investment field itself, October dividend payments and bond interest will amount to the huge total of $40,030,278 and most of this will be reinvested. There are also heavy government maturities in November which will be largely turned back into the market. As indicated elsewhere in this issue, savings bank deposits for July, the last statement available, are $65,000,000 above this time last year. Current loans, moreover, are lower than they have been at a corresponding period for eight years. This indicates that the demands of business are not pressing, as yet, at least.

The influence of the New York market is in the same direction. Within the last few days there are further indications that European borrowing in the New York market during coming months will run into billions. Added to the fact that that market is well fitted to handle such loans at present is the point that Europe will need funds in a large way for certain specific reasons. The countries of Europe are in many respects "on their feet" again. They are producing in a large way, and are beginning to flood the world markets with their products. Only last week a large cast-iron pipe contract for construction in a United States city was awarded to a French firm, being 25 per cent. below the lowest American bid. Investigation showed that the wages of the French workmen producing the material averaged more than 50 per cent. below the corresponding wages in the United States. This is an outstanding case, but rather typical of what is going on. Europe will continue to borrow to carry on this profitable business.

Debt Payments Mean Borrowing

Apart from this, certain of the European countries have agreed upon terms of payment of war debts to the United States, and will be borrowing in that connection. France has tentatively decided upon certain terms of payment, and is expected to be in the market next year for something like five hundred million dollars. Germany has virtually agreed on the terms of the Dawes plan, and will be a heavy borrower also. All this means that, to compete with all these foreign borrowers, the people of the United States will have to pay more for their money.

There is also further evidence of increasing volume of production in the United States, as well as rising prices, and these factors mean greater demand for money, and higher rates. Higher prices for prime commercial paper reflect this situation already, and there are indications that the movement will be well sustained. The influence cannot but be felt in the Canadian market.

Among the more important borrowings of the work is the Manitoba loan, details of which are given elsewhere. The very favorable terms received by Nova Scotia seem to have been an incentive to provincial borrowing, more of which is forthcoming. The Alberta University issue was not awarded, as the bids were not considered satisfactory. The market has again illustrated that there are degrees of attractiveness even among provincially guaranteed offerings. The Vancouver issue also came forward, but details were not available in time for publication in this issue.

Adopts Discount Scheme to Sale of Securities

Adaptation of the principle of instalment selling to the purchase of securities is made by Burnett Sainte Clair and Company, of Montreal, in a partial payment plan of investing they have worked out.

Securities can be purchased from the company on payment of a first instalment of 25 per cent. The unpaid balance is cleared off in eleven subsequent instalments. Interest is charged on the unpaid balance, but the scheme differs from the margin or partial payment plans that have in the past been customary with stock brokerage houses in that interest is discounted in advance and, it is understood, without allowance for the monthly deductions in the balance due. This is similar to the discount systems of automobile note companies or second mortgage companies and the actual rate of interest paid works out at about the same figure as with these companies, according to the example given in a booklet published by the new organization. On the other hand, the securities are not subject to margin calls.

BOND MOVEMENTS OF THE WEEK
WEEK ENDING SEPTEMBER 22

BONDS	Int. Rate	Due Year	Yield	Range 1924 High	Range 1924 Low	Range 1925 High	Range 1925 Low	Latest Ask	Latest Bid	Price High	Price Low
Asbestos	5	1942	6.20	83	73	99	80¼	87½	—	87½	—
Canada Bread	6	1941	5.60	102½	99	104	102	—	104	103¾	—
Cons. Rubber	6	1946	6.00	102⅜	98¼	101	95	100	—	100	—
Montreal Trams.	5	1941	5.23	95½	91	98¼	93	97⅜	—	97⅜	—
Ogilvie (B)	6	1932	5.14	104	102½	106½	104	—	104¾	105	—
Quebec Rly.	5	1939	5.63	91	80	98	89¾	95	94	93⅞	—
Riordon	6	1929	5.85	91½	73	102½	93½	—	100½	100½	—
Span. River	6	1931	4.80	106	105	106¼	106¼	106	—	106¼	—
Steel of Can.	6	1940	5.50	103½	103	105⅝	103½	104½	—	105	104½
Wayagamack	6	1951	6.82	86	74	98¼	84¼	90	89	90	—
War Loan	5	1925	4.20	100.95	100.15	101.15	99.80	100.15	100.05	100.00	99.95
Do.	5	1931	4.55	102.45	100.60	102.65	101.00	102.30	102.20	102.15	102.10
Do.	5	1937	4.50	103.85	102.60	104.95	103.80	104.60	104.50	104.60	104.15
Victory Loan	5½	1927	4.55	103.05	102.05	103.15	102.05	102.50	102.40	102.35	102.15
Do.	5½	1933	4.62	106.70	104.15	107.00	105.40	105.90	105.80	106.00	105.70
Do.	5½	1934	4.94	104.70	102.85	104.80	103.20	104.15	103.95	104.80	103.80
Do.	5½	1937	4.55	108.90	106.15	110.00	108.35	108.85	108.75	109.00	108.50
Do. Renewal	5½	1927	4.75	102.70	101.10	102.95	101.10	101.65	101.55	101.50	101.30
Do. "	5½	1932	4.94	103.90	102.10	104.20	102.85	103.50	103.40	103.55	103.15
Do. Refund	5	1928	4.81	100.85	99.40	101.45	100.15	100.50	100.40	100.30	—
Do. "	5	1943	4.84	102.85	99.00	102.90	101.15	101.90	101.80	101.85	101.20
Do. "	4½	1944	4.70	97.15	97.00	97.75	95.05	97.15	—	97.20	96.85

This Week's Bond Sales

COUNTY OF MIDDLESEX

Wood, Gundy and Co. were the successful tenderers for an issue of County of Middlesex bonds. They were awarded $50,000, 5 per cent. 15 instalment debentures at 100.11, which is equal to a 4.99 per cent. basis.

The following is a list of the bids:

Woody, Gundy & Co.	100.11
Weldon & Co.	99.97
R. A. Daly & Co.	99.91
Dyment, Anderson & Co.	99.89
J. G. Clarke & Co.	99.875
H. R. Bain & Co.	99.86
Municipal Bankers	99.85
Macneill, Graham & Co.	99.84
McLeod, Young, Weir & Co.	99.82
Harry Mackeen & Co.	99.78
Gairdner & Co.	99.782
McDonagh, Somers & Co.	99.71
Fry, Mills, Spence & Co.	99.662
Cochran, Hay & Co.	99.61
Bell, Gouinlock & Co.	99.60
Matthews & Co.	99.55

MANITOBA BOND ISSUE

The Province of Manitoba has accepted the tender of Wood, Gundy & Co., and the Royal Bank of Canada, for its new issue of $3,100,000, 15-year, 4½ per cent., bonds, maturing Oct. 1, 1940. At the price paid, 95.15, the cost to the Province is about 4.95 per cent., and is well in line with current interest rates.

Alternative tenders were called for payment in Canadian funds only or in Canadian and United States funds, the tender for Canadian payment bonds having been accepted. Following is the list of bids as far as available:

	Canada	N. York
Wood, Gundy & Co.; Royal Bank of Canada	95.15	.....
Bell, Gouinlock & Co.; Fry, Mills, Spence & Co.; J. A. G. Clarke & Co.	95.07	.....
A. E. Ames & Co.	.....	94.893
Dominion Secs. Corpn.	.....	94.501
Macneil, Graham & Co.; C. H. Burgess & Co.; Gairdner & Co.; Dyment, Anderson & Co.; Aird, Macleod & Co.	94.55	94.63

Manitoba has been constantly improving its financial position, and it is well known that the Province's finances have been carefully administered for a number of years. It is pointed out that more than 60 per cent. of the Province's total debt is either for revenue-producing utilities or other self-sustaining debentures, and the Province has had a very satisfactory experience with the utilities that it operates.

Railway Earnings

CANADIAN PACIFIC RAILWAY

Week end.	1925	1924	Change
Sept. 14	$4,049,000	$2,967,000	+$1,082,000

CANADIAN NATIONAL RAILWAYS

Week end.	1925	1924	Change
Sept. 14	$5,077,516	$4,099,773	+ $977,743
Jan. 1 to			

International Paper May Sell Power Sites

From Our Own Correspondent

MONTREAL. — A power merger taking in five hydro-electric properties operating in the New England States is being arranged and will probably be consummated within the next three or four weeks.

As far as Canadian investors are concerned, the significance of this news lies in the fact that it is said that the International Paper Company's power holdings would also be included in the picture. The Power Corporation of New York is the leading factor in the situation. This company was formed as a result of the segregation of the water power properties of the St. Regis Paper Company.

A NEWSPRINT INCREASE

MONTREAL.—The production of newsprint from the Powell River Company, at Powell River, B. C., will be increased by about 80 per cent. upon the completion of a $5,000,000 development programme now under way. The company is at present turning out some 75,000 tons of newsprint annually.

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Ontario Has Made Most Progress Toward Elimination of Double Taxation — $25,000 Exemption in Direct Line — Advisable to Consult Trust Company

The Province of Ontario specifically deducts all death duties paid in any other province or elsewhere, on any portion of an Ontario estate which may happen to lie outside the province. She has approached certain of the other provinces, notably Quebec, with a view to establishing reciprocal relations. In short, care has been taken not to discourage the use of Ontario as a domicile for estates.

AN ESTATE was recently probated in the province of Ontario in connection with which various properties were situated in five other provinces. The estate was a large one. Its owner had one idea always uppermost in choosing his investments—to make adequate provision for his dependents. But his death was sudden, and it was found that although he carried heavy insurance, in addition to a well-diversified group of securities, there was little ready cash available. The executors were required to raise funds by selling certain securities. Unfortunately, these had to be sold at a considerable sacrifice in addition to the fact that the estate lost control of a certain business by the sale. The owner of the estate had provided an insurance policy specifically designated for the purpose of paying the succession duty, but, unlike certain of the other provinces, Ontario taxed this policy as ordinary property. The widow and family suffered material loss as well as embarrassment.

The example cited was not exceptional. There are numerous instances in which some one of the above situations occur. Fortunately for beneficiaries of estates in which the builder of the estate was a resident of Ontario, the province deducts, or may deduct, the entire duty levied by any of the other provinces, or by Great Britain, or by a foreign country to which the province extends mutual arrangement. It is evident that some difference of opinion may exist in such cases as to where the property, if it be intangible, is considered to be situated. Generally speaking, such property is considered to be situated at the transfer office, where it is registered, rather than where the head office of the company is located, as in Quebec. Where such a dispute exists with Great Britain, the English law is followed. It is thus apparent that Ontario offers greater freedom from duplication of succession duties than do many of the other provinces.

What Property is Taxable

The Ontario Succession Duty Act is wide in its application, since it includes virtually all classes of property. It includes property of any kind transferred by anyone in contemplation of death, whether or not there is anything to indicate that such death is imminent; to gifts from which the income only is enjoyed by a beneficiary; to property held jointly and transferable to the survivor of two or more; to property passing under settlement. It also applies to annuities, and to the proceeds of life insurance policies, and, in short, to any and all property over which the decedent has the power of disposal. It does not apply, however, to an estate of less than $5,000, or 25,000 where the beneficiary is in the immediate line of succession, nor is it applicable where the value of the property passing to any one person does not exceed $300. There is exemption, also, of property bequeathed for religious, charitable, or educational purposes, where the proceeds are to be used within the province. Another interesting and important exemption is in the case of bonds, debentures or debenture stock issued by a corporation whose head office is in Ontario, but which is transferable on a register outside Ontario, and which was owned by a person who was not a resident of Ontario at the time of his death. As an example, bonds of an Ontario company are not subject to the succession duty, if they are transferable at a registry office in Montreal or elsewhere outside Ontario, and if their owner was a resident of Quebec at the time of his death.

Putting the Estate in Order

While few generalizations can be made with regard to the best arrangement of an estate with a view to the convenience and advantage of the beneficiary, a few cautions are worthy of attention. The services of a reliable executor, such as one of the trust companies, will amply repay the cost. The time to consult the trust company is before the death, while the estate is being accumulated. A party owning an estate of $75,000, largely in insurance, consulted one of the leading Canadian trust companies a few days ago, and was surprised to learn that the Succession Duty of Ontario applied to his insurance as well as any other property. He had been building an estate to which he thought the succession duty would not apply. This is a typical example of the value of consulting those qualified to give advice.

Death Taxes Not Only for Wealthy

Have you $5,000 of insurance? Then your estate may have to pay succession duties.

Succession duties touch nearly every moderate sized estate. The death tax is no longer a rich man's concern.

In general it would seem advisable to understand one's position carefully in holding securities of United States corporations, since there is no deduction of the inheritance tax levied there. Holders of certain railroad stocks in the States would be called on by the United States government as well as three or more of the states, depending upon the length of the railroad, and in Ontario as well, assuming the existence of a registry office here.

Certain issues of Ontario securities were issued free from the succession duty, but abuse of this privilege resulted in recent legislation making it mandatory to pay these over to the province in succession duty settlements.

The only other general suggestion has already been alluded to. It is urgent that the assets of an estate be in such shape that, at the death of the owner of the estate, sufficient cash will be available for all immediate purposes.

Other Miscellaneous Methods

As in the other provinces, the rates under the Ontario Succession Duty Act are on a graduated scale. As intimated above, there is exemption up to $25,000 where the beneficiary is in the immediate blood line, such as a parent, grandparent, or child. From this point to $50,000 there is a one per cent. duty. From there to $75,000 it is 2½ per cent. and from $75,000 to $100,000 the rate is 3½. The next step is from $100,000 to $150,000, and the rate is five. From $150,000 to $200,000 it is 5½, and from that point to $1,000,000, ½ per cent. is added for each $100,000. Thus the rate above $1,000,000 is 10 per cent. Added to this is a further schedule of rates if the share going to any one beneficiary exceeds $50,000.

In the case of property passing to relatives outside the immediate line, there is exemption up to $10,000. From there to $25,000 the rate is five per cent; up to $50,000 it is seven; up to $100,000, 10, and from there to $200,000 it is 12½. Thereafter, one per cent. is added, commencing with 13 for each $100,000 step in the scale. The maximum is 17 per cent. over $1,000,000. As in the case of immediate relatives, there is an additional graduated duty where the share going to any one person exceeds a stipulated amount.

Where the property passes to other than relatives, the exemption is only $5,000, and a heavier schedule of rates applies, the maximum being 35 per cent. on an estate valued in excess of $800,000.

Tenders and By-laws

TENDERS CALLED

Sept. 30, City of Grand Mere, P.Q.—$153,000, serial debentures. H. Neault, sec.-treas.

Oct. 1, Village of Ailsa Craig—$5,000, 5 per cent. debentures. J. W. White, municipal clerk, Ailsa Craig.

Oct. 6, Town of La Tuque, P.Q.—$244,000 debentures. Ten years at 5½ or 5 per cent., or thirty years at 5½ or 5 per cent. P. E. Riberdy, sec'y-treas.

Oct. 5, Town of l'Assomption, P.Q.—$40,000, 5 per cent., 30-year term bonds. P. A. Seguin, sec.-treas.

SASKATCHEWAN

Authorizations granted by the local government board from Sept. 5 to Sept. 19, 1925.

Schools—Scrip, No. 4630, $3,700; Garden River, No. 607, $1,800; Tagg, No. 4252, $4,250; Handel, No. 3514, $5,500; Patriot, No. 4631, $3,000; Carmichael, No. 4082, $4,000; McMillan R. T. Co., $375; Ernscliffe R. T. Co., $750; Evelyne, No. 4600, $2,800; Gilbert Plains, No. 4634, $4,600; Pebble Hills, $4635, $3,200; Bracken, No. 4609, $9,500; Barford, No. 4628, $3,500; Sparrow Hill, No. 4431, $2,800.

Debentures Reported Sold

Town of Radville, $1,500, 15 years, 6½ per cent., Mr. Reetz, Radville; Keddleston S.D., $1,000, 10 years, 6¼ per cent., Regina, P. S. sinking funds; Star Centre S.D., $3,000, 15 years, 6¼ per cent., G. Moorhouse, Regina; Conifer S.D., $4,300, 10 years, 6 per cent., McIver, Limerick; Golden Valley, $3,000, 15 years, 6 per cent., Regina Brokerage & Inv. Co.; Landis S.D., $18,000, 20 years, 6 per cent., C. C. Cross & Co., Regina; Oslo S.D., $3,500, 15 years, 6⅛ per cent., Waterman-Waterbury Co.; Monodale S.D., $1,500, 10 years, 6 per cent., Town of Francis sinking funds; Cabri S.E.R.T. Co., $300, 8 years, 7 per cent., C. C. Cross & Co., Regina; Fillmore R.M., $4,000, 10 years, 6 per cent., Sask. Mun. Hail Assc. Co.; MacNutt Village, $1,000, 15 years, 7 per cent., J. Anderson MacNutt; Willowbrook Village, $2,000, 10 years, 6¾ per cent., Regina Brokerage & Inv. Co.; Town of Shaunavon, $21,000, 20 years, 6½ per cent., Regina Brokerage & Inv. Co.

Municipal and Provincial Finance

ONE DAY'S WORK IN FIVE NEEDED TO PAY TAXES

Demands of Government Require Larger Tolls Each Year

Taxation in Canada takes approximately one-fifth of the total net production of all Canadian industries, agricultural, forest, mining, and the others. This startling statement was made this week by the Citizens' Research Institute after a thorough analysis of the totals paid in Dominion, provincial, and municipal taxation in 1923, in comparison with the net production figure published for the same year by the Dominion Bureau of Statistics.

According to the analysis, the total taxation figure in 1923 was $600,487,272, of which $341,718,807 was Federal, $46,858,035 provincial, and $211,910,430 municipal. For the same year the total net production was $3,051,456,821. Thus total government taxation was approximately 20 per cent. of all production. Federal taxation alone required 10.9 per cent.

Local taxation, which includes municipal and provincial, took the other 10 per cent. This was distributed among the various provinces in the following proportion:

Prov.	Local Taxation	Production	% tax. is of Prod.
P. E. I.	$,454,604	$ 17,286,696	2.6%
N. S.	7,627,789	111,560,712	6.8%
N. B.	4,374,102	82,575,810	5.3%
Que.	50,659,497	744,895,912	6.8%
Ont.	105,673,027	1,211,877,669	8.7%
Man.	21,476,571	124,228,542	*17.2%
Sask.	27,129,560	280,023,272	9.7%
Alta.	18,469,520	241,241,457	7.7%
B. C.	22,903,795	232,279,711	9.9%

*This proportionately high percentage is due in part to a drop of almost $34,000,000 in production figures, and an increase of about $500,000 in local taxes levied as compared with corresponding figures for 1922. This percentage in 1922 was 13.2%.

Government Costs Still Greater

Nor does the total taxation figure given for the Dominion correspond with the revenue of the Federal government. It includes only that revenue accruing from the customs, excise, and war taxes, and the increase in the total of these amounts for the fiscal year 1924 was more than $6,000,000. In the case of the provincial taxes also the total is that of taxation, but not of revenue. The amount required to carry on the operations of government was still greater. The total includes the amounts collected from succession duties, income and poll taxes, taxes on real and personal property, on corporations, on amusement, and on automobiles and gasoline. It does not include all the revenues realized from fines, fees, licenses, and from other sources. It is worth noting that in comparing the 1922 taxes with those of 1923, the four Western provinces registered increases in amounts collected of about $500,000 each. Ontario, however, showed a decrease of about $3,000,000. The amounts in Quebec, New Brunswick, and Prince Edward Island, remained approximately the same, while there was an increase of about $150,000 in Nova Scotia.

Under the heading of municipal taxation is included taxation for municipal purposes on real property, business and income.

However, where special taxes, such as hail, telephone, etc., are levied, these are omitted. Also, any provincial levies collected through municipal channels are excluded, but are included under provincial taxation. Duplication is avoided as far as possible. It is a peculiar fact that, while provincial taxation increased in 1923 as compared with 1922 in each of the four Western provinces, in three of these four provinces total amounts collected for all municipal purposes remained practically stationary, while in Saskatchewan there was a decrease of over $1,000,000. Ontario, on the other hand, showed an increase of about $3,000,000, Quebec of over $2,000,000, and Nova Scotia of about $1,000,000. The amounts in New Brunswick and Prince Edward Island were about the same in 1923 as in 1922.

Taking the Dominion, provincial and municipal figures together, it is evident that the total taxes and all other factors constituting revenue require a tremendously large portion of our national income, and that in some of the provinces this amount is increasing annually.

RADIAL POSSIBILITIES

As the civic board of control have asked for reports from the Ontario Hydro-Electric Power Commission and from the Toronto Transportation Commission as to whether the radial lines owned by the city and operated by the Hydro can be made self-sustaining if the management were changed, the Toronto city council this week referred back to the controllers a recommendation from the late Sir Adam Beck to eliminate the Schomberg-Aurora branch of the Metropolitan line. Council also agreed to ask the Hydro not to go any further with double-tracking the radial lines until their policy was finally decided. An issue to raise bonds amounting to $2,000,000, authorized by council for the rehabilitation of the radial lines has not been executed yet or given to the Hydro, it was reported.

PROVINCES HAVE NO UNIFORM TAX ON CORPORATIONS

Legislation by Experiment With No Attempt at Uniformity

Few better examples could be found of a heterogeneous mass of legislation based on experiment and without any vestige, apparently, of an attempt at uniformity or fairness, than certain of the Canadian taxes. The corporation taxes of the various provinces illustrate the fact that there has been an effort to arise funds in any and every possible fashion. British Columbia, possibly, has the most consistent system of taxation, basing its tax, as it does, upon earnings.

A valuable discussion of the question of the lack of uniformity in the provincial corporation taxes is included in a recent publication of the McGill University Economic Studies under the caption of The Taxation of Corporations in Canada. The various bases of taxation in the different provinces are studied separately.

Authorized capital is taken as the basis for taxing corporations in only two of the provinces. Saskatchewan and Alberta. Corporations not otherwise taxed and not specifically exempt are taxed according to their total authorized capital. Paid-up capital is used by Quebec and Nova Scotia for their general tax on all corporations. Extra provincial corporations are taxed on this basis also by New Brunswick. Along the same line, the amount of capital invested or employed is taken as the base in Ontario and Quebec for taxing sleeping and parlor car companies. The three prairies provinces use the same method of taxing land companies, while Saskatchewan extends the base to loan companies and insurance companies on money invested in excess of $25,000.

Earnings either gross or net are the next in preference as a base for corporation taxes. In fact, gross earnings within the province is the only basis that is employed by all of the nine provinces. It is the backbone of the British Columbia system and is increasing in popularity in the other provinces. British Columbia taxes practically all companies on this basis. Nova Scotia taxes trust companies, telephone companies, gas and electric companies and electric tramways.

The other provinces make a more or less diversified choice. The use of net earnings is not so common. Prince Edward Island uses it to get all companies not paying special taxes. Manitoba has a tax of two per cent. on the net income of all corporations not otherwise taxed, but this apparently has been dropped. Nova Scotia uses the method in connection with public utilities. Quebec allows subsidized railways the alternative of a ½ per cent. tax on the amount of the subsidy, or five per cent. on net earnings.

Premiums received is the basis for the tax attached to insurance companies in all the provinces except British Columbia. In the case of reinsurance the tax is paid by the reinsuring company.

The flat rate or lump sum tax has been tried in a number of the provinces. It is the outstanding method of Prince Edward Island which attaches it to virtually all companies. Other examples are Manitoba's tax of $2,000 on any railway or other company operating a telegraph system for profit, and Alberta's tax of $1,000 on power companies located in a city of more than 15,000. Mileage, however, is the commonest basis for taxing city passenger or railway companies. New Brunswick, Quebec, Ontario and Alberta tax both classes of company in this way while Manitoba extends it only to tramways, British Columbia and Nova Scotia to railways, these two and Ontario to express companies.

Other bases currently employed by various provinces are offices, instruments, volume of business transacted and deposits. The first of these is usually found along with some other tax or taxes. Banks are taxed on the number of their offices in all provinces except New Brunswick and Prince Edward Island. The use of instruments as a base is found in only three of the provinces. Nova Scotia taxes gas and electric companies on the number of meters used and telephone companies on the number of instruments. New Brunswick and Alberta have a similar tax on telephone companies, that of the latter varying according to the population of the locality. The volume of business transacted is the base in New Brunswick, Prince Edward Island and Ontario while a tax on the deposits of loan companies is found in Ontario and Nova Scotia.

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Enquiries invited

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¶ This Corporation is established in old settled districts in which the market for power and light is as permanent as the communities it serves. Its subsidiary Company is extending rapidly into new territory and meeting with eager support and remarkable success.

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Price: 100 and interest to yield 6½%.

Carrying bonus of two shares Common stock with each $1,000 bond.

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WEEKLY RECORD OF CANADIAN FINANCING

Bond Sales— Place	Date	Sold To—	Rate	Maturity	Amount	Price	Yield
		MUNICIPAL					
Saskatchewan Schools, etc.	Sept. 12	Various	....	....	$43,100	....	...
Shaunavon, Sask.	Sept.	Regina Brokerage & Investment & Co.	6½%	1945	21,000	....	...
County of Middlesex	Sept.	Wood, Gundy	5%	1940	50,000	100.11	4.99
		PROVINCIAL					
[illegible]	Sept. [illegible]	Wood, Gundy & Co., and Royal Bank	4½%	1940	3,100,000	95.15	4.95

Insurance for Buyer and Seller

COMPANIES FAIR IN RULING UPON TOTAL DISABILITY

Not Inclined to Litigate When Difficult Case Comes Up

The spread of interest in total disability clauses in life insurance has aroused much discussion on the question of what constitutes total or permanent disability. Many life insurance agents assure their prospects that any kind of sickness that keeps the insured away from work for three months is considered total disability. Generally, it is recognized, that the buyer of a total disability clause in a life insurance policy puts his trust in the insurance company to do the square thing by him.

At the recent Montreal convention of the International Claim Association, Harry Cole Bates, attorney, Metropolitan Life Insurance Company, addressed the delegates on the subject "The Interpretation of Total and Permanent Disability Provisions in Life Insurance Policies."

He stated that obvious principles of law applicable to accident and health insurance may be applied to permanent total disability provisions and the reverse and that the development of the law applicable to one may be expected to affect the law applicable to the other. He presented an outline of the law applied to disability provisions of life policies, indicating the influence which the law in each field has had and may be expected to have on the law in the other.

His discussion was confined to the law as declared by the courts on the fundamental questions of what is total and what is permanent disability under the policy provisions, and when is insured totally and permanently disabled so as to be prevented thereby from engaging in any occupation and performing any work for compensation or profit. He pointed out that the causes giving rise to litigation bear no relation to the nature of disabilities which give rise to claims under such provision. The greatest number of cases in courts arise from alleged disability due to accident, whereas tuberculosis is 40 per cent., insanity 15 per cent., paralysis 5 per cent. of the cause of disability claims. He referred to the paucity of litigation, describing four causes as enumerated and given in the following order:

1. Such provisions in a life policy are a recent development.
2. Clause specify losses and provide for total disability lasting specified time.
3. Clauses universally provide for re-examination and discontinuance of benefits if disability shall be found to have terminated.
4. It is a fact that companies have generally adopted a liberal attitude in interpretation of clauses in disability claims.

He reviewed cases decided by courts on questions of total disability, saying that life companies are no more inclined to litigate hard cases which may make bad law than are accident and health companies.

LICENSES TAKEN OUT

The Fire Association of Philadelphia has taken out a Dominion license to write automobile insurance, except personal liability.

The Employers Liability Assurance Corporation has taken out a Dominion license to write earthquake insurance.

INSURANCE PERSONALS

AUSTIN DIMMITT has been appointed agency supervisor at Winnipeg of the Confederation Life. Mr. Dimmitt comes from the Equitable Life, at Kansas City, Mo.

J. G. WILSON has been appointed British Columbia manager of the Northern Life.

Announcement is made of the appointment of G. W. Geddes as actuary of the Ontario Equitable Life, Waterloo, filling the vacancy left by Mr. Huenergard, who has accepted a position with the Dominion Life.

Mr. Geddes is a former Waterloo resident, being with the Mutual Life as assistant secretary until a number of years ago when he went to Wilmington, Delaware, to become assistant actuary of the Continental Life. He is a Fellow of the Actuarial Society of America.

Life Insurance Business Shows Continued Growth in Canada

THIRTEEN per cent. more ordinary life insurance was purchased last month in Canada than in August of 1924, according to a report just published by the Life Insurance Sales Research Bureau of Hartford, Conn. During that month $31,724,000 of new business was delivered and paid for by companies having in force 83 per cent. of the total business in Canada.

All the provinces in the Dominion, with the exception of New Brunswick, showed improved conditions, and Alberta and Nova Scotia showed gains of 41 per cent. each.

Improving business conditions in the West were reflected by the records of British Columbia with a gain of 3 per cent., Saskatchewan with a gain of 4 per cent., Manitoba with a gain of 14 per cent., and the Alberta record of 41 per cent. gain. In the East, Quebec had a gain of 20 per cent., and Newfoundland and Prince Edward Island had gains of 19 per cent. and 2 per cent., respectively.

There was a wide variation in the records of the different cities. The greatest improvement was in Quebec with a gain of 111 per cent. Winnipeg had a gain of 22 per cent.; Montreal, 17 per cent.; and Toronto, 11 per cent.

The first eight months of 1925 have reached a point where the records show a gain of 7 per cent. over the corresponding months of 1924. The gain in the twelve months ended Aug. 31, 1925, over the preceding twelve months is 6 per cent.

"My Best Months Are the Months When I Work the Hardest"

This is the Secret of the Amazing Success of F. X. LeBlanc in the Life Insurance Field — He Tells His Story for Benefit of Other Life Insurance Men

F. X. LEBLANC.

"Every month of the year is a good month for writing life insurance. The best months I have are the ones when I work the hardest."

This statement by F. X. LeBlanc probably explains why Mr. LeBlanc is one of the Dominion's leading underwriters. Mr. LeBlanc is one of the chief producers for the North American Life Assurance Company and is president of the eastern division of that company's $100,000 Club. He is assistant manager for the company in Montreal.

When The Financial Post asked Mr. LeBlanc to explain the reasons for his success in selling life insurance, in order that some of the lessons gleaned from his experience might be passed on to other life insurance salesmen throughout the Dominion, Mr. LeBlanc said:

"My success depends mainly upon the conviction I have, that I am offering to every person I approach a service that is second to none. Life insurance is a wonderful institution in the protection it extends. Life insurance premiums cease with death and then protection begins, just when it is needed."

Goes After All Classes

Mr. LeBlanc has no hobbies in insurance. He does not go after business men particularly, nor after men in any special walk of life. "Everybody needs life insurance, so I tackle everybody," he says.

Mr. LeBlanc does not waste much time following blind leads. He keeps after only the really good prospects and if he cannot sell a policy in two or three calls he stops calling. There is always another agent ready to take up the task but Mr. LeBlanc values his time too highly to try to show light to the blind.

"I never compare my company with any other companies and I do not discuss the suggestions of other agents," is a rule that Mr. LeBlanc follows. "Should it happen that a client wants to start an argument on the comparative advantages of one company and another, I close the argument as soon as possible. I let my prospect talk, though, as much as he likes on the general subject of insurance. I help him out when necessary and when I feel that he has said enough I congratulate him on his knowledge of life insurance. I tell him that he is the kind of risk I like to meet. Then I try deftly to get him down to talking about an actual policy. He may be quite ignorant of life insurance, but you may as well let human nature work for you. A difficult prospect may be swung over by his own weapons."

Has Faith in His Product

Mr. LeBlanc sells insurance because the business is remunerative and because he has faith in the product he is selling. He has never had a poor year when he has been selling insurance, although one year, when he dropped insurance to find a bigger opportunity in stocks and real estate, he failed to find the opportunity and came back to the more remunerative field of life insurance. Never to have had a poor year is a good record for a man who has been selling insurance ever since 1899. Incidentally before he came into the insurance business Mr. LeBlanc was a carriage maker.

Mr. LeBlanc has an interesting suggestion to pour into the ear of any government leader looking for a task to do. He thinks that the governments of the country should do more educational work to familiarize people with the advantages of life insurance. In this connection he praises highly the work of Canadian bankers, who have so often openly expressed their high opinion of life insurance. "Although the premiums paid out may seem to be a drain on the savings deposits of the banks, banking men have seen the dollars come back through the habits of thrift started by life insurance," says Mr. LeBlanc, who summarizes his advice to insurance men as follows:

"If an agent wishes to succeed he must have a fair knowledge of many things. He must be a physiognomist, a quick thinker; he must be energetic, and entirely honest and reliable. If he is all of these, he may feel that he is entitled to the full consideration of every citizen.

"With these qualities and with the opportunities offered by our Canadian companies, an insurance man can make life interesting for his family and prepare some comforts for his old age. And then consider the satisfaction he gets from rendering valuable services to his family and to his countrymen."

Adopts Broader Rules for Re-instatement of Policies

One Canadian life insurance company has modified its practice so as to permit reinstatement of policies by redating in all cases where not more than one full year's premium has been paid, regardless of the year of issue or date of lapse. Thus the company is disregarding the original provision for reinstatement in cases only where policies had been lapsed for a period not exceeding three years.

Where more than one full year's premium has been paid the company will deal with each case upon its merits. Where reinstatement is permitted in these cases such limitations will be imposed as to prevent reinstatement for the mere purpose of immediate surrender with advantage to the insured.

The Record of Fire Losses in Canada

Place — Property	Date	Loss	Insurance	Cause
ONTARIO				
Elmgrove—F. Donnelly—barn, crop and cattle	Sept. 10	......	Partial	Elect. Storm
Grimsby—J. Allan, barn	Sept. 9	$2,000	Partial	......
Portsmouth—S. Wartman, barn and cattle	Sept. 11	Total	None	Elect. Storm
Alfred—T. Laniel, garage and buildings	Sept. 17	$20,000	......	......
St. Marys—J. Seely, barn, crops and live stock	Sept. 11	$5,000	Partial	Lightning
Delaware—J. Turnbull, barns and live stock	Sept. 12	$7,000	Partial	Lightning
Tropptown—St. Michael's Catholic Church	Sept. 10	$7,000	Small	Lightning
Aultsville—J. T. Cramer, barns and outbuildings	Sept. 10	$3,000	Partial	Lightning
Bertie Twp.—B. Hahn, barn, 2 cars, etc.	Sept. 14	$3,000	Partial	Lightning
Kemptville—E. Lavere, barn, 2 horses and 2 cows	Sept. 10	$6,000	Partial	Lightning
Pontypool—R. Kellett, barns and crops	Sept. —	Heavy	Partial	Spon. Comb.
Logan—J. Ingram, barn	Sept. 11	$9,000	......	Lightning
West Gwillimbury—W. Hounsome, barn and crops	Sept. 10	$6,000	$2,500	Lightning
BRITISH COLUMBIA				
Red Valley—H. Cox, res. and barns	Sept. 8	Heavy	Partial	Unknown
Vancouver—Eastbrook Milling Co., flour mill, 2 elevators, warehouses, etc.	Sept. 13	$100,000	......	......
NEW BRUNSWICK				
Dumbarton—L. B. Smith, lumber	Sept. 7	$15,000		
Bathurst—J. Fournier, res.	Sept. 8	$4,000	......	......
Shannon—J. G. McCrea, barn and hay	Sept. 9	$4,000	$1,000	......
Avondale—F. Knowles, res. and barn	Sept. 8	$4,000	Partial	......
Yarmouth North—H. Crowell, res.	Sept. 6	$5,000	$2,000	......
		......	Small	......
QUEBEC				
Montreal—A. Beauchamps, lumber yard and Nantel & Remillard premises	Sept. 11	$60,000	......	Unknown
Baie St. Paul—J. C. Simard, res. and barn	Sept. 15	$8,000	......	Unknown
Gifford—N. Roy, barn	Sept. 14	$7,000	......	......
Ste. Thecle—Stores and residences	Sept. —	$10,000	$13,000	......
SASKATCHEWAN				
Lumsden—Baker building	Sept. 12	$15,000	$4,000	Unknown
Oxbro—Sask. Co-operative creamery, bldg.	Sept. 12	$9,000	Covered	Smoke stack

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A man becomes rich in proportion to the number of things he can do without in order to pay for life insurance.

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ESTABLISHED 1851.

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TOTAL BENEFITS
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A True Story

Always 'the life of the party' everybody admires Ted Carruthers for his breezy good nature and winning personality. He is a real man through and through.

But in his quiet moments—

Poor Ted has his personal problem from which he cannot shake himself free when alone. A recent illness, the price of overwork, left his health impaired. The doctor says it is only a matter of time.

He now has only a few short years in which to provide for Mary and the children. What is he to do? He is not able to get life insurance and cannot save much more than $300.00 a year. In five years this will be but $1,500.00—not nearly enough!

'Tis now he realizes just what it would have meant if he had insured when able, to provide for his wife an income of at least $100.00 a month ($1,200.00 a year) as long as she lived. At his age (35) $6.40 a week with the London Life would have guaranteed it, and worry would not now be further sapping his strength, killing any chance he may have had of recovery.

• • • •

The future may easily be made safe for loved ones by insurance, and worry removed from those who have dependents.

One of our trained representatives will be glad to advise.

London Life Insurance Company

"Canada's *Industrial-Ordinary* Company"

HEAD OFFICES, • LONDON, CANADA

Our New Foreign Markets Favor Canadian Products

The foreign trade of the Dominion continues to pile up a larger export balance. The figures for the first five months of the fiscal year show an increase of more than $60,000,000 in comparison with the same period last year, while imports were up $40,000,000. A feature of the figures for the past few months is the increase in the trade with new markets against a decline in some of our older and more recognized markets. Following is a summary of the trade by months during the past two and a half years:

	1923-24	1924-25	1925-26
Imports	$	$	$
April	68,181,320	60,173,141	59,104,651
May	84,265,266	72,058,330	75,894,532
June	84,632,624	66,395,750	75,591,505
July	77,074,230	72,631,365	81,492,403
August	78,825,677	61,969,577	81,974,474
September	71,351,200	63,901,289	....
October	75,640,654	68,183,615	....
November	72,084,304	66,229,498	....
December	65,656,071	60,946,487	....
January	66,568,060	58,375,502	....
February	62,133,882	61,429,913	....
March	86,053,579	84,638,070	....
5 months August	392,979,117	333,228,163	374,057,565
12 months August	891,961,035	833,615,913	837,761,939
12 months March	893,366,867	796,932,537	....
Exports (Canadian)			
April	53,642,251	48,880,914	59,909,377
May	74,814,554	104,150,715	96,356,747
June	94,900,837	87,218,747	93,462,993
July	82,997,748	87,059,218	101,678,787
August	80,021,409	73,821,631	111,409,525
September	67,602,641	80,960,720	....
October	100,123,829	103,292,462	....
November	138,087,873	118,964,536	....
December	123,880,430	124,429,462	....
January	69,575,167	75,347,012	....
February	67,274,543	70,126,125	....
March	92,429,774	94,815,802	....
5 months August	386,376,799	401,131,225	462,817,429
12 months August	1,001,187,574	1,060,105,482	1,130,753,557
12 months March	1,045,351,056	1,069,067,353	....

POST-Scripts

ADAMS, in the Boston News Bureau, shows up a high-light in the activities of the chairman of Dome Mines board: "If you are in New York, you have an enviable opportunity to see a rare Rembrandt exhibited at the Metropolitan Museum of Art. The treasured canvas is a loan by Jules S. Bache and comes from an English collection not identified in the museum bulletin. It is a particularly brilliant portrait of the artist's wife titled "Saskia as Minerva," is about five and a half by five feet, and bears an unusually bold signature of Rembrandt dated 1635."

Despite his numerous energetic activities? Mr. Bache somehow manages to find time for collecting pictures.

A HAMILTON business man had an amusing experience with a Canadian customs officer recently. He had been visiting New York, and while passing an antique shop was attracted by a certain bronze elephant he saw in the window. He purchased it and put it in the bottom of his club bag. Returning to Canada, he was met by a customs officer who made the usual inquiry: "Have you anything to declare?" To which he replied: "Nothing; there is only personal clothing in my bag."

The customs official dug his hands into the bag to make investigation and produced the bronze elephant.

"And where do you wear this?" he asked with some irony.

The Hamiltonian was in a momentary dilemma but finally said, "It is a watch charm."

Whether it was his ready wit or his overseas service button or lack of dutiable value in the elephant that was responsible is not clear, but the twelve pound "watch charm" was passed through duty free.

MANY otherwise intelligent citizens of the great republic to the south of us still have a vague and indefinite idea of what lies above their country's northern borders. This is illustrated by the following incident:

Just the other day there arrived in Toronto a couple of business men from a small New England town, who, when they started in their handsome automobile to visit Canada, had the idea that Ontario's first city was a community of 4,000 or 5,000 people. So set were they in this idea that one of them had brought with him an automobile marker with a small label, Toronto, attached which he had picked up on the road and which he proposed to hand over to the owner if he happened to encounter him while in the city. Imagine his surprise, then, when he started at West Toronto to enquire for a street address in the city and was told to drive five or six miles and then ask another policeman. As a matter of fact, he had to travel about 11 miles from where he started his enquiries before he arrived at the address, which was in the Eastern Beach district.

It need hardly be added that the National Exhibition provided some surprises for these American visitors.

THE following letter, which reached an Ontario insurance office the other day, nearly precipitated a riot in the policy department. The Actuary decided that what the writer wanted was an accelerative endowment, while the Medical Director was equally certain that he had locomotor ataxia. The filing clerk says she knows what he wants, because she has a beau who owns a "bug." The literary effort, which threw the wrench as it were, into the machinery, follows:

"Dear frien i receive your letter good while ago i am just young man have no boy just want some insurance for myself i ain't married I tought it would be handy to write to you so i tought if you would not mind you tell me where i can get in touch with some company that owns a lot of racing cars down there i was at the fare and seen a motor cicle going around the tub there was a car with too in it same as the motor cicle only has 4 wheels and not quiet as big as a Ford runabout.

thats the kind i wanted so can you please tell me where i can get in touch in one you live in Ottawa and tought you would know it well you can give me there address I wrote to the Motor cicle headquarters they dont have them the racing car company mite have them on hand you wont mind helping me I be down in spring and pay you for the Bother thanking you very much i am looking for a nice car cheaper than a ford go a long piece on a gallon of gas wirespokes 3 to 400$ is nice price 5$ license you might hunt around for one i call and make it up with you."

Western Grocers Not to Join National Grocers

Denial of a rumor that Western Grocers might link up with National Grocers, the recent Ontario grocery merger, was obtained from W. P. Riley, president of the western company.

The rise of over five points in the market value of this stock which took place last week Mr. Riley attributed to the fact that the stock had been selling too low for a long time. Earnings of the company were substantially improved, he said, and prospects were also brighter. Mr. Riley was unable to make any statement as to dividend prospects on common and preferred, but said that so far as the common was concerned, dividends prospects were still distant. Payment would be resumed, however, as soon as conditions warranted it.

Western Grocers was the strong spot of the stock market last week, with an advance of 5½ points to 13½. In trying to explain this move the street suggested that there might be a possibility of a linking up of this concern with the newly established grocery merger in Ontario.

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DOMINION EXPRESS MONEY ORDER
For Sale by
C.P.R. STATIONS
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Herbert Tareyton London Cigarettes
"There's something about them you'll like"
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BUY
CANADIAN NATIONAL
EXPRESS
MONEY ORDERS

TO INVESTORS:

Before investing money in a business, it will prove profitable to secure my analysis as to its possibilities.

I render counsel on Sales Promotion and Advertising Requirements; also Manufacturing Problems.

You should not consider a Financial Statement the only essential that warrants investment.

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AND RESERVE $1,259,430.36
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Government of the Argentine Nation

EXTERNAL SINKING FUND 6% GOLD BONDS
ISSUE OF OCTOBER 1, 1925

DATED OCTOBER 1, 1925 *DUE OCTOBER 1, 1959*

Interest Payable April 1 and October 1.

Redeemable through the operation of a cumulative sinking fund of 1% per annum, calculated to be sufficient to retire the bonds of this issue at par not later than October 1, 1959.

Coupon Bonds in Denominations of $1,000 and $500, Registerable as to Principal Only.

Principal and interest payable in United States gold coin of the present standard of weight and fineness in New York City at the office either of J. P. Morgan & Company or of the National City Bank of New York, fiscal agents for the bonds of the issue of October 1, 1925, without deduction for any Argentine taxes, present or future.

The following statement (in which all figures originally stated in Argentine currency have been converted into United States dollars at par of exchange for the gold peso or paper peso, as the case may be) has been authorized by Doctor Honorio Pueyrredon, Ambassador of the Government of the Argentine Nation at Washington, D.C.

OBLIGATION. These bonds are to be direct external obligations of the Argentine Government. The Government will covenant that if, while any of these bonds remain outstanding, it shall create or issue or guarantee in accordance with the Argentine Constitution. any loan or bonds secured by lien on any of its revenues or assets, the bonds of this issue shall be secured equally and ratably with such other loan or bonds or such guaranty.

PURPOSE. The proceeds of the issue will be used to repay floating debt of the Argentine Government as provided for by laws 11206 and 11207, which govern this issue. This issue of bonds will substantially complete the amount authorized to be issued under such laws.

SINKING FUND. The Government will covenant to pay to the fiscal agents as a sinking fund, beginning April 1, 1926, and thereafter semi-annually, on October 1 and April 1, in each year, an amount equal to one-half of 1 per cent. of the maximum principal amount of bonds of the issue of October 1, 1925, at any time theretofore issued plus an amount equal to the accrued and unpaid interest on all bonds previously acquired through the operation of the sinking fund. Such sinking fund payments (which may be increased by the executive power if considered advisable) are to be applied to the purchase of bonds below par through tenders, or, if not so obtainable, to the redemption of bonds, called by lot, at par.

GOVERNMENT DEBT AND ASSETS. The total debt of the Argentine Government as of June 30, 1925, amounted to about $979,000,000, or the equivalent of about $97 per capita, as compared with the national wealth, according to the census of 1914 (the latest official figures) of $14,543,000, or more than $1,450 per capita. Government-owned properties (including revenue-producing investments of $530,000,000) had a total value in 1914, according to the same census, of $1,125,000,000, or about $146,000,000 more than the total Government debt now outstanding.

GOLD RESERVE. A gold reserve of $463,000,000 is held against the note circulation (equivalent to $588,000,000), resulting in a reserve ratio of over 78 per cent.

GENERAL. Argentina has an area considerably greater than that part of the United States east of the Mississippi River, and has an estimated population of 10,000,000 persons. Agriculture and live stock raising are the principal occupations of the country, which is one of the world's chief exporters of cereals, meat, hides, wool and linseed.

The foreign trade of Argentina is greater than that of any other Latin American country. During the past few years its purchases from the United States have been larger than the combined purchases of the three next largest South American customers of the United States. The Argentine's merchandise exports in 1924 were valued at $976,000,000, its imports at $800,000,000, resulting in a favorable trade balance of over $176,000,000.

The improving Argentine trade balance during the past eighteen months has resulted in a steady rise in value of the Argentine paper peso, which is now quoted in New York at about 95 per cent of par. Measures have recently been taken to prepare the way for a complete restoration of the gold standard which existed in the Argentine prior to 1914.

Application is to be made to list the above Bonds on the New York Stock Exchange.

THE ABOVE BONDS ARE OFFERED FOR SUBSCRIPTION, SUBJECT TO THE CONDITIONS STATED BELOW, AT 96½% AND ACCRUED INTEREST, TO YIELD ABOUT 6.25% TO MATURITY

Subscription books will be opened at the office of J. P. Morgan & Co. at 10 o'clock a.m., Tuesday, September 22, 1925, and will be closed in their discretion. The right is reserved to reject any and all applications, and also, in any case, to award a smaller amount than applied for. All subscriptions will be received subject to the issue and delivery to us of the bonds as planned.

The amounts due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds to their order, and the date of payment (on or about October 5, 1925) will be stated in the notices of allotment. Temporary bonds or interim receipts, exchangeable for definitive bonds when prepared, are to be delivered.

J. P. MORGAN & CO. *THE NATIONAL CITY COMPANY*

New York, September 22, 1925.

As all of these bonds have been subscribed for this advertisement appears only as a matter of record.

AUSTRALIA WAGES CAMPAIGN FOR TARIFF ON PAPER

Huge Organization Prepares to Produce Newsprint in Tasmania

WOULD RETARD TRADE

Threatens to be Serious Handicap to Canada and Her Competitors in the Industry

OTTAWA. — The campaign now being put up in Australia for an increase in the duties on paper has a close relation to the treaty recently approved between Canada and the Commonwealth. Paper is one of the three chief articles on which Canadian producers were given special terms under that agreement, the other two being fish and automobile parts. Under the treaty, Canadian paper gets the British preferential rates, which give the Canadian manufacturer a considerable advantage on newsprint, printing paper, writing and typewriting paper.

Canada's chief competitor in the Commonwealth market is the United Kingdom. Under existing conditions the British paper maker has the advantage of £3 per ton over our own producers, and the United Kingdom mills have been able to increase their business by reason of this advantage. Under the treaty (when it goes into effect) Canadian manufacturers will get the same terms as their British competitors. If the campaign for higher paper duties in Australia should succeed, Canada would still remain on an equal basis with the United Kingdom under the treaty; but our producers (and those of the United Kingdom) would find themselves faced with new and powerful opposition within the Commonwealth.

The chief part of the paper item, so far as Canada's sales to Australia are concerned, is newsprint; and there has been a big decline in our trade with the Commonwealth in this article in recent years. For the fiscal year 1922-23 Australia imported from all countries newsprint to the value of £1,669,749, of which she took £850,342 from Great Britain, £446,455 from Canada, £207,552 from Norway and £158,151 from Sweden. The following year her total imports of newsprint had gone up to £1,773,699; but that year she got £1,285,813 from Britain and only £42,842 from Canada; while Norway sent £169,856 and Sweden £274,395. The Australian figures for 1924-25 are not available here, but the Canadian report for March shows that for the Canadian fiscal year—which does not include quite the same months as the Australian—the Canadian exports of newsprint to the Commonwealth were only $51,183, or a little over ten thousand pounds.

It has been expected that under the treaty the Canadian paper manufacturers would be able to regain some of the ground they have lost in the Australian market. But it is clear that a serious obstacle to this recovery will be created, if the proposed new duties on paper should be accepted by the Commonwealth parliament. Under the treaty, Canadian newsprint will enter free, as the British article now does; but under the proposed changes both the Canadian and British commodity would have to meet a duty of £6 per ton, or double the tariff which is now paid by Canadian exports and also by our Norwegian and Swedish competitors. It is true that it is proposed to raise the duty against Norway and Sweden to £9 per ton; but there would be little comfort in that, if the £6 tax were as effective a barrier against Canadian trade as the present £3 duty has proved itself to be in recent years.

The advocacy of the new tax on newsprint and other paper in Australia is being put up by the Amalgamated Zinc Company of Melbourne, one of the wealthiest and most successful mining companies in Australia. This company has extensive interests in Tasmania, including forest land; and it proposes, if given the protection desired, to put up pulp and paper mills in that island. It proposes to produce the first year 10,000 tons of printing paper and 12,000 tons of newsprint, while within five years it claims that it will be producing 120,000 tons of pulp per annum.

In representations already made to the Australian tariff board on the subject it has been claimed that Tasmanian woods have certain advantages over spruce and other woods used in this country. It is stated, for example, that certain species of Australian hardwoods grow to suitable sizes for pulping in ten to fifteen years; and it is further asserted that 10,000 square miles of average spruce or poplar would be required to yield the same quantity of pulpwood as 150 or 300 square miles of eucalyptus forest.

There are at present no newsprint mills in the Commonwealth. There are, however, three paper and four board mills in operation. Their combined output is estimated at 40,000 tons per annum, for which about 8,000 tons of wood-pulp is imported annually. The output of these mills is mainly comprised of kraft wrapping paper, some printing paper, and the bulk in paperboard and strawboard.

The increased duties, which are being sought by the Amalgamated Zinc Company, are being opposed by manufacturing stationers and by the Australian Newspaper Conference, including all the leading metropolitan and country newspapers.

BUSINESS DEMANDS POLITICAL LEADERS TO STATE VIEWS

(Continued from page 1)

ing the Canadian National Railways be reduced to the point where the system will earn operating and fixed charges and cease to be a burden upon taxation.

Fourth, that the C.N.R. be taken out of politics, giving it an administrative board composed of the type of men a private railway would provide for itself.

A Business Taxation Policy

Business men are no less definite in the taxation policy they demand. They ask the leaders to pledge themselves to reduce national expenses to the lowest possible point. The country should make no appropriations for new developments and establish no new government services of any kind until the present serious conditions have passed. Such a policy, together with the solution of the railway problem, would enable a striking saving in national expenditure to be brought about.

Such important savings would make it possible to lift from the shoulders of business the burden of the so-called nuisance taxes, such as stamps on cheques, receipts, etc., and to reduce and eventually wipe out sales income and profits taxes.

A Business Immigration Policy

Political leaders are singularly silent on the immigration problem. There would be less of a problem in immigration if taxation and the cost of living were brought down. A courageous, sweeping endeavor to populate Canada's vacant lands is essential. Business men want an end to hampering immigration methods. They want definite assurance of measures that will bring people to Canada. There are hundreds of Europeans anxious to come to Canada but they have been deliberately discouraged by governments controlled by both parties. A policy is needed, business men feel, to encourage, in every practical way, the settlement of these people on Canadian soil. Such a policy would require some public direction and control, but not the present great wasteful expenditure.

Too long have we been fooled by the bogey of unemployment, that short-sighted citizens feel will follow in the wake of large-scale immigration. Every new citizen helps to build up the home market needed to provide orders for factories, where machines are idle and workmen jobless.

Conservation of Natural Resources

There is another policy upon which business demands unequivocal expression of approval or opposition from the political leaders. It is a policy providing for the utmost encouragement to the home manufacture, by Canadian workmen, of the raw materials produced in Canada. Business men demand that Canadian power, pulpwood, nickel, asbestos, wheat and other raw products should be manufactured, so far as possible, into finished commodities in Canadian factories and they ask those who seek to govern Canada to pledge themselves to policies that will achieve this end, fairly, but definitely.

A Business Tariff Policy

The tariff has been, for years, the chief issue in Canadian politics and largely through the unceasing attention of Mr. Meighen to the tariff problem, it has been made an important issue in this election as well. Undoubtedly the tariff has been given prominence, to the virtual exclusion of other important problems. It is difficult to define, in a few words, what Canada's tariff policy should be; in fact, it would be difficult in many columns to define the most desirable policy, since no really practical analysis of Canada's tariff needs has ever been made. The tariff should come out of politics. The tariff policy of the country should be determined by studies of an independent, practical tariff commission composed of representatives of agriculture and industry. Such a commission could maintain in Canada a tariff that would give to the Canadian producer, manufacturer and worker a Canadian market, but under such public control that the Canadian consumer would be able to purchase commodities at or near the level of prices in foreign countries, chiefly the United States.

Have Avoided Some Questions

These are the important problems of the day and the views of business on each. The election campaign has four weeks to run. During that time, Canadian voters want to know exactly what the political leaders propose to do in each of these matters. At present the voters have little definite before them.

WILL RUSSIA MENACE OUR FLOUR MARKETS?

Huge Wheat Crop in Baltic Area Rumored, But Proof is Lacking

Holders of the securities of the various flour milling concerns are watching the trend of the export markets with interest. The present is more or less between seasons, but the various importing countries will shortly commence to make their commitments for the coming season in a large way. Although August exports showed an increase of 27 per cent., there are rumors that Europe's requirements from the North American continent may not be as large as was expected.

Such rumors contain whisperings of a huge wheat yield in Russia. It is still impossible to obtain any dependable information from the Union of Soviet Republics, and those interested will recall hearing rumors of enormous wheat crops in Russia before, while subsequent events proved that that country required heavy imports. One report has it that the Soviet Republic will harvest something like 660,000,000 bushels of wheat this year, and will, therefore, be an important factor in the world markets.

While little credence is placed in this report of Russia's capacity to produce wheat at the present time, and while Russia has been left entirely out of estimates of the world wheat supply emanating from dependable sources, it may not be a bad idea to consider what would be the possible consequences of such a situation upon the Canadian wheat and flour situation. In any event, it is reported from reliable sources that the Russian farmers are producing on a much larger scale since the abandonment of some of the more fantastic views on the ownership of land, and it is not improbable that Russia will be back as a large wheat producer some time in the near future, if not now.

Should Russia come back as an important producer, it is probable that British purchases would be further distributed. Britain will naturally buy where the best terms are obtainable. She is already reported to have obtained wheat from the Baltic for milling purposes. The same applies to other European purchasers. Whether it is of any special significance or not, British purchases for August dropped from $1,307,094 last year to $893,001 this year. Should Russia soon become a factor in the market, it does not follow that the Canadian flour market would be menaced. Canada is building up her own markets in the West Indies, in the Orient and elsewhere, and there is evidence that the United States will shortly be an importing country. The new markets are being developed intensively. Such adjustments in the supply of any commodity take care of themselves gradually.

NET EARNINGS OF CANADIAN "STEAMERS" HAVE IMPROVED

(Continued from page 1)

depend. There are, of course, others which materially affect the amount of and rates at which the company carries grain. For instance, the United States Steel Corporation is working about 75 per cent. capacity. This means that the ships carrying ore from Michigan will be kept busy this autumn. These boats, when the steel trade is slow naturally turn to the business of transporting grain; if the activity in the steel trade continues, naturally "Steamers" will have less competition to face.

It can be seen, therefore, that the recent speculations, as to the earnings of the company this year, are probably based on little more than guesswork.

It is understood that the company's gross earnings so far this year stand at a level similar to 1924, but the net earnings have taken a nice turn for the better. This reduction in operating costs has been due in part to the relinquishing of the ocean business from which the company finally withdrew earlier in the year.

The preferred dividend is 26 per cent. in arrears—this is one of the reasons for the recent buying which has forced the stock up from a low of 42 this year to around 54. The opinion of those who know the company's activities best seems to be that it is certainly too early in the season to hazard guesses as to what earnings will be, and that the present buying is really speculation. However, despite these cautious sentiments, the outlook for the company has improved.

RAILWAYS BECOME COLONIST AGENTS

Coordination of Immigration Dept. With Railways Means Better Service to Employers

From Our Own Correspondent.

MONTREAL. — The government has entered into a new agreement with the railways which, it is expected, will increase the tide of immigration flowing to this country.

Under the old arrangement with the railways, immigrants frequently were turned back upon their arrival here and it was no uncommon occurrence for either of the roads to bring a man to this country with a definite job in view and to have the immigration authorities refuse to take him at the port of entry. Handicapped in this way, it was impossible for the roads to promise employers labor at any given date.

Under the new agreement, if a farmer in Saskatchewan requires a man, all that he has to do is to notify his nearest railway agent, who will telegraph to Montreal the type required. Immediately, this will be cabled abroad and a man will be placed on the next boat. Moreover, on his arrival here he will not be required to pass the immigration authorities, as the railways now have the right to issue the necessary admission permits.

However, should immigrants brought in under the aegis of either railway prove unsatisfactory or unsuited to this country, the government has the right to order the roads to deport them. Naturally, too, the railways, in bringing in colonists, must pass only those who are eligible under the requirements of the immigration act.

In other words, both railways now become the direct immigration agents of the Canadian Government—a thing which must result in speeding up the tide of colonists. In the past, although the railways and the immigration authorities have worked in harmony, yet their work has never been co-ordinated, with the result that many came to our doors only to be turned, back which is certainly one of the poorest forms of advertising.

Dominion Textile Company Limited
Notice of Dividend

A Dividend of One Dollar and Twenty-five Cents ($1.25) per share on the Common Stock of DOMINION TEXTILE COMPANY, Limited, has been declared for the quarter ending September 30th, 1925, payable 1st October, to shareholders of record September 15th.

By order of the Board.
JAS. H. WEBB,
Secretary-Treasurer.
Montreal, August 25th, 1925.

Executive Assistant
Controller or Treasurer

Chartered Accountant (1921) with University degree desires opening with commercial or financial firm. Eight years' experience in public accounting and industrial management. At present conducting own practice but desirous of entering field with wider scope for advancement.

Advertiser is a returned soldier, 29 years of age, and willing to go anywhere if position holds possibilities of advancement on proven ability.

Address Box No. 650, Financial Post, Toronto.

ABITIBI POWER & PAPER CO. LIMITED

Dividend Notice

Notice is hereby given that a quarterly dividend of 1¾% has been declared on the Preferred Stock of the Abitibi Power & Paper Company, Limited, payable the 1st day of October, 1925, to shareholders of record at the close of business the 24th day of September, 1925.

By Order of the Board.
W. H. SMITH,
Secretary-Treasurer.

The Sherwin-Williams Company, of Canada, Limited

Notice is hereby given that the fifty-seventh quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum for the quarter ending August 31st, 1925, on the Preferred Stock of the Company has been declared payable to shareholders of record the fifteenth day of September, 1925, and that cheques will be mailed on the thirtieth day of September, 1925.

Books not closed.

By order of the Board.
D. A. WHITTAKER,
Secretary-Treasurer.

Montreal, Que.,
Sept. 9th, 1925.

Quebec Power Company

Notice is hereby given that a dividend of One and one-quarter per cent. (1¼%) has been declared on the Common Stock of the Company for the quarter ending September 30th, payable October 15th, to shareholders of record September 30th, 1925.

By order of the Board.
JAMES WILSON,
Secretary.

Montreal, Sept. 18th, 1925.

Quebec Power Company

Notice is hereby given that a dividend of One and three-quarters per cent. (1¾%) has been declared on the Seven per cent. (7%) Cumulative Preferred Stock of the Company for the quarter ending September 30th, payable October 15th, to shareholders of record September 30th, 1925.

By order of the Board.
JAMES WILSON,
Secretary.

Montreal, Sept. 18th, 1925.

Glasord Mining Corporation Limited

If you are looking for an opportunity for profitable investment, where the return on monies invested is enormous, and where all the gambling risk has been eliminated, it will be to your advantage to write us without delay. We are offering a mining stock of unusual merit, at the ground floor price of 25c. per share, par value $1.00, non-assessable. This stock will advance in price during the next 60 days. For particulars, write

GLASORD BROKERAGE,
417-18-19 Vancouver Block,
Vancouver, B.C.

The Dominion Bank

Notice is hereby given that a Dividend of three per cent. upon the paid up capital Stock of this Institution has been declared for the quarter ending 30th September, 1925, being at the rate of twelve per cent. per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Thursday, the 1st day of October, 1925, to shareholders of record of the 19th September, 1925.

By Order of the Board.
C. A. BOGERT,
General Manager.
Toronto, 27th August, 1925.

PROVINCIAL PAPER MILLS LIMITED

DIVIDEND NOTICE

Notice is hereby given that Dividends have been declared by PROVINCIAL PAPER MILLS LIMITED, as follows:

Regular Quarterly Dividend 1¾% on Preferred Stock.
Regular Quarterly Dividend 1½% on Common Stock.

All payable October 1st, 1925, to Shareholders of Record as at close of business September 15th, 1925.

(Signed) S. F. DUNCAN,
Treasurer.

The Bell Telephone Company of Canada

Notice of Dividend

A dividend of two per cent. (2%) has been declared payable on October 15, 1925, to shareholders of record at the close of business on September 23, 1925.

W. H. BLACK,
Secretary-Treasurer.
Montreal, September 2, 1925.

Dominion Textile Company Limited

Notice of Dividend

A Dividend of One and Three Quarter per cent. (1¾%) on the Preferred Stock of DOMINION TEXTILE COMPANY, Limited, has been declared for the quarter ending 30th September, 1925, payable October 15th, to shareholders of record 30th September.

By order of the Board.
JAS. H. WEBB,
Secretary-Treasurer.
Montreal, August 25th, 1925.

H. N. Barry & Company, Limited

announce the opening of offices in the Union Bank Building, corner King and Bay Streets, Toronto, to transact a general business in Investment Securities, under the management of Mr. Harry N. Barry, recently Secretary and Comptroller of The Goodyear Tire & Rubber Company of Canada, Limited.

H. N. BARRY & COMPANY
LIMITED
Union Bank Building
TORONTO

Government
Municipal &
Corporation
Securities.

Telephone
Elgin 3820

Montreal Tramways Company

Notice to Holders of Interim Certificates, General and Refunding Mortgage Sinking Fund Gold Bonds — Series "A".

Holders of Interim Certificates of the General and Refunding Mortgage Sinking Fund Gold Bonds, Series "A" of this Company, due April 1st, 1955, may now receive in exchange thereof the definitive Bonds of the Company by presenting the said Interim Certificates at the Montreal Trust Company, Montreal, or at the agency of the Royal Bank of Canada, New York City, New York.

PATRICK DUBEE,
Secretary-Treasurer.

September 16th, 1925.

International Petroleum Company, Limited

Notice of Dividend No. 9.

NOTICE is hereby given that a dividend of 25c. United States Currency per share has been declared, and that the same will be payable on or after the 30th day of September, 1925, in respect to the shares specified in any Bearer Share Warrants of the Company upon presentation and delivery of coupons No. 9 at the following banks:

The Royal Bank of Canada,
60 Church Street, Toronto, 2, Canada.
The Farmers' Loan and Trust Company,
22 William Street, New York, N.Y.
The Farmers' Loan and Trust Company,
15 Cockspur St., London, S.W. 1, England.
OR
The Offices of the International Petroleum Company, Limited,
56 Church Street, Toronto, 2, Canada.

The payment to Shareholders of record at the close of business on the 25th day of September, 1925, and whose shares are represented by registered Certificates will be made by cheque, mailed from the offices of the Company on the 29th day of September, 1925.

The transfer books will be closed from the 26th day of September to the 30th day of September, 1925, inclusive and no Bearer Share Warrants will be "split" during that period.

By Order of the Board,
J. R. CLARKE,
Secretary.

56 Church Street, Toronto, Canada.
22nd September, 1925.

The B. Greening Wire Company Limited

Preference Dividend No. 9

NOTICE IS HEREBY GIVEN that a quarterly dividend of one and three-quarters per cent. on the Preferred Shares of the Company has been declared payable October 1, 1925, to shareholders of record September 15, 1925.

F. J. MAW,
Secretary.
Hamilton, Ontario, September 15, 1925.

ANNUAL MEETING

The Annual Meeting of the Shareholders of LAKE OF THE WOODS MILLING COMPANY (Limited) will be held at the Head Office of the Company, Lake of the Woods Building, 39 St. Sacrament Street, Montreal, on Wednesday, the 7th day of October, 1925, at 3.30 o'clock in the afternoon, for the election of Directors and the transaction of other business.

The Transfer Books will be closed from Monday, September 7th, until Thursday, October 8th, 1925.

By order of the Board,
M. H. HUTCHISON,
Secretary.

The Sherwin-Williams Company, of Canada Limited

Notice is hereby given that the twentieth quarterly dividend of one and a half per cent. (1½%) for quarter ending August 31st, 1925, on the Common Stock of the Company has been declared payable to shareholders of record on the 15th day of September, 1925, and that cheques for same will be mailed on the 30th day of September, 1925.

Books not closed.
By order of the Board.
D. A. WHITTAKER,
Secretary-Treasurer.

The Toronto Mortgage Co.

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of two and one-half per cent., being at the rate of Ten per cent. per annum, upon the paid up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after
1st OCTOBER, 1925,
to Shareholders of record on the books of the Company at the close of business on 15th instant.

By order of the Board,
WALTER GILLESPIE,
Manager.

Canada Cement Company Limited

ORDINARY SHAREHOLDERS
Dividend No. 38

NOTICE IS HEREBY GIVEN that a dividend of 1½% for the three months ending September 30th, 1925, being at the rate of 6% per annum on the paid up Ordinary Stock of this Company, has been declared, and that the same will be paid on the 16th day of October next to Ordinary Shareholders of record at the close of business September 30th, 1925.

H. L. DOBLE,
Secretary.
Montreal, September 15th, 1925.

Laurentide Company Limited

Dividend Notice

Notice is hereby given that a dividend of one and one-half per cent. (1½%) has been declared upon the Capital Stock of this Company, for the quarter ending September thirtieth, 1925, payable Thursday, October first, 1925, to Shareholders of record at the close of business September seventeenth, 1925.

By order of the Board of Directors,
W. F. ROBINSON,
Secretary.

Montreal, September 10th, 1925.

Featuring Kirkland Lake Gold Camp

THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

Special Section 17-20 PUBLICATION OFFICE: TORONTO, SEPTEMBER 25, 1925 Special Section 17-20

NEW THEORY ON SOUTHERN BELT OF KIRKLAND CAMP

Kirkland Rand and Harvey Are to Test it Out With Drills

AREA OF PROMISE

New Gauthier Find is on This Break Which Runs Through to Larder Lake

Elsewhere in this section is a brief description of the three known ore zones of Kirkland Lake camp. The main zone is the producing section. The northern one is neglected. There is not an operation being carried out on it at present. There is some activity on the southern break, and a great deal of interest is taken in it.

The south break is that on which is located Canadian Kirkland, Kirkland Rand, Harvey Kirkland on the west end, and Associated Goldfields and Crown Reserve on the east. There has been a great deal of money spent in trying to prove up the section close to the Kirkland Lake camp. Some excellent ore has been picked up, but it may be that more of the operations have been carried to a sufficiently deep horizon. There is just another possibility that they have been working too much to the north and that better results might be achieved farther south on the lower contact of the conglomerate fold.

This is the theory which Manager Osborn of Kirkland Rand has worked out, and, though they are now getting excellent ore on the 550-ft. level, in a fairly persistent shoot, he believes that their mine is down off the side of the conglomerate fold and at the contact. The main zone is on the north side of the fold and the best ore is found at the contact with, and in the porphyry.

Many Properties on Break

On the south of this southerly break is a large porphyry body which outcrops on many properties, the Canadian Kirkland, Hunter, Highland, Teck Kirkland, Servais, Kirkland Rand, and on east through the Harvey, Pawnee, and others. Mr. Osborn's idea for the Kirkland Rand is that they should sink a drill hole from the 550-ft. level of their present workings and try and cut the south contact of the fold and porphyry as near as possible to 1,000 ft. He says he is satisfied that they will get ore. It is evidently this same theory that is being worked on on Harvey Kirkland, as they were now drilling in that direction. Kirkland Rand has a new outcropping in the swamp to the south in this section. It has never been touched. It is in the vicinity of what should be the porphyry hanging wall.

Great interest has been aroused in the southern belt by the new find in the Murphy-Little-Pollick claims in Gauthier Tp. This is unquestionably on the south break and a great deal of activity has since developed in this section of the camp.

An Interesting Find

The new find is an interesting one. There is an east and west break with a known width of 30 ft. When the writer was on the property, it had been opened up by three pits. Contrary to reports, there is very little free gold in evidence, but the high values that have been obtained are explained by the presence of tellurides. Two different tellurides have been found in these pits. Negotiations are being carried on and there are prospects that other claims will be taken in and a large company take hold of the property. On the west end of this south break the only two operations are Kirkland Rand and Harvey Kirkland. Hunton is not operating at present, but the market for the stock is presaging some new activity, though no announcement has been made. Some very rich ore has been encountered on the Hunton and drilling last year revealed high values at depth. Canadian Kirkland, south and west, has a shaft down 450 ft. Highland has done some work. Servais and Teck

(Continued on page 20)

Will Know Real Mines of Kirkland Lake When 3,000-ft. Depth is Reached

"The real mines of the camp will not be known until they reach 3,000 feet."

The above assertion of Jos. C. Houston, mining engineer, opens out a wonderful vista for that camp.

In a letter to the mining editor of The Financial Post Mr. Houston says:

"I said years ago that Kirkland Lake Camp would require deep development to open up mines, and as time goes on, this opinion is being verified."

After adding what he is quoted above as saying regarding 3,000 feet, he adds:

"I made that statement six years ago, based on geological information, and time is proving the theory sound."

Mr. Houston is negotiating with some big interests that may soon enter the camp as operators.

Kirkland Lake Has Three Zones of Mineralization

Exploration in the Kirkland Lake area has indicated three principal zones of mineralization.

The main or central zone is that which runs northeasterly and southwesterly along the southern expansion of Kirkland lake and along which a group of mines is being developed over a distance of two and a quarter miles. The principal mines of the area, Tough-Oakes, Burnside, Sylvanite, Wright-Hargreaves, Lake Shore, Teck-Hughes, Kirkland Lake, and also several prospects, are situated along this zone.

A southerly zone lies about three-quarters of a mile to the south with a similar strike, and along it are located the Ontario-Kirkland, Hunton, Honer and Canadian-Kirkland and on which considerable work has already been done.

A northerly zone known as the Goodfish Lake Gold Area lies about two miles north of the central zone where a number of properties, including the Costello, La Belle Kirkland and Fidelity, are located. This zone is not shown on the accompanying geological map. — From the Ontario Government report on Kirkland Lake, prepared by A. G. Burrows and P. E. Hopkins.

TOUGH-OAKES HAS HIGH-GRADE SHOOT IN THE BURNSIDE

Past Few Months Have Seen Big Change in Mine's Outlook

OPENED FOR 210 FEET

New Find on 1100-ft. Level Has East-west Strike—Away From the Lamprophyre

There has been an almost complete transformation at Tough-Oakes-Burnside mine during the past few months. To-day there is reason to believe that there is a big mine in the making. Operations on the Tough-Oakes section have been promising, due to the discovery of No. 2 vein extension. The big developments have been in the Burnside section, however, and it is here that there are prospects of a big mine opening up.

A little better than one-third the way over from the western boundary of the property, a north and south dyke seems to have cut off values in the Tough-Oakes part of the property. Associated with this was a badly broken up section of ground and, though many rich ore shoots were found here, they were all short.

Manager Stuart since he took hold has been giving what time he could to a study of the geology, and he evolved the idea that the best chances were in the south. There must have been others who had some such idea because of the acquisition of the Burnside claims for the company a few years ago. Mr. Stuart has pushed his exploration into this section, and, as a result, has got the first long consistent ore shoot that has even been opened up. At the time the writer visited the property it was 210 ft. long, 30 ft. to the west of a winze sunk to the 1,100-ft. level and 130 ft. to the east, and both faces were in ore. The average width of the shoot was 53 inches and all high grade with values up to $265.

(Continued on page 18)

Gamble of $150,000 on Pure Theory

Will Kirkland Lake Gold Pick up Main Break of Camp at 1975-ft. Level?

Another month should either make or break Kirkland Lake Gold as a mine. In that time, J. B. Tyrrell's theory that by sinking to 2,000 ft. and cross-cutting to the south, he would be able to pick up the main break of the camp, should be either proven or disproven.

Operations have met with some success on the property, but it is doubtful if the results achieved will account for anything if they do not get the main break or ore zone of the camp and find therein the high-grade ore that has marked this zone on the other properties to the east.

It's about a year since Kirkland Lake Gold commenced this huge gamble on the property. The shaft was carried down from 1,000 ft. Considerable lateral work was done around the 1,600-ft. level and then the shaft continued to 2,000 ft., the first in the camp to reach that level. At 1,975 ft. a station was cut and from there a crosscut is being driven south to intercept the break or zone in which it is fully expected ore that will bring a reward commensurate with the risk that was taken will be found. The amount of money involved is around $150,000, plus considerable new equipment.

The theory that is being worked on is really a geological conclusion that a certain condition obtains on the 2,000-ft. level of Kirkland Lake Gold. It may not have happened inside the boundary of the property. It may be that a greater dip was given the rocks in their upheaval and that the break is pushed south onto Chaput-Hughes. The company has protected itself here by an agreement with that company. This gives an additional few hundred feet to gamble on.

KIRKLAND LAKE PRODUCTION NOW ON BASIS OF $6,000,000 YEARLY

August production of Kirkland Lake was above half a million. This is on a basis of $6,000,000 yearly The first half of the year saw production of $2,628,608. September should see the basis even higher, as Tough-Oakes will do better.

Have Tough-Oakes and Queen Lebel Picked Up Eastern End of Kirkland's Main Ore Zone?

Boom Threatens Camp — Much New Activity is to be Expected in Area That Has Long Been Neglected—Will Encourage Other Operators

Have Tough Oakes, Burnside and Queen Lebel picked up the extension of the main break of the Kirkland Lake camp to the east?

Such would seem to be a fact.

If this proves correct it is bound to mean a boom in Kirkland Lake.

Tough Oakes Burnside has opened up a high grade shoot of ore on the 1,100-ft. level of the Burnside. It is typical of the high grade of the camp. The length of the shoot is unknown. High grade was showing in both faces when the writer recently visited the property.

Queen Lebel, in continuing the drive which John Taylor and Sons, of England, were running to pick up what was thought to be the easterly extension of the main break of the camp, got into a high grade shoot of ore, typical of the camp, in a couple of rounds.

On the government geological maps the break is shown running east from Kirkland Lake Gold through the various properties ending up abruptly against what is termed a fault about one-third the way over the Tough-Oakes property to the east.

Manager Stuart, of Tough-Oakes-Burnside, is satisfied that it is not a fault but a dyke. The latest developments on the property are discussed elsewhere in this section.

If one takes it for granted, for sake of argument, that the break extension is found and that it runs into Gull Lake, it is easy to see what it means for the properties to the east. There is the immense Gull Lake. It immediately becomes one of the most valuable prospects in the north. There are two or three concerns holding claims there. R. Bryce and associates have claims. An English mining concern had a large group in which John Taylor and Sons are said to hold a third interest. Ross-Powell Syndicate has seven claims. Then comes the Queen Lebel on which considerable work has been done. Then there is the Kirk Gold, Lebel Oro, Bidgood, King and innumerable properties on which considerable work has been done and on which the owners would be encouraged to push ahead exploration.

New Theory re South Belt of Camp

Then there are bright prospects that the eastern extension of what has been termed the southerly belt may be picked up. Engineers who have been studying this section for considerable time have of late reached some definite geological conclusions and already a start has been made to test these out. They seem to be working on sound lines. They have been greatly encouraged by the new find in Gauthier on the Murphy claims. It looks to be an extension of the south break.

Then there is the work which is being carried on by Teck-Hughes and Kirkland Lake Gold to pick up the western end of the main break at depth. Frank Culver, Kirkland Lake president, sees big possibilities in the western end of the camp.

This is of decided importance. If Kirkland Lake Gold comes through it will hold out prospects that other properties adjoining on the west or perhaps the south-west will be able to pick the break up. It will be a good gamble and there are certain to be many who will be willing to spend money in quantity to prove whether it is to be found or not.

The only quiet spot in the camp and a section which shows no signs of coming to life, is the promising Goodfish area. Everyone seems to be waiting for the Goldfish to open. It is a striking property but those in control seem to be in no hurry to get it under way.

Another feature which lends interest to this north section and which is touched upon more fully elsewhere, is the question of whether the No. 2 Wright-Hargreaves vein passes out of that property north of the Lake Shore and into the Vindicator and other properties. It may mean a big new development if this is found to be the case at depth.

Has Been Long Hunt

It was on Jan. 12, 1912, that Harry Oakes, Tom and George Tough, staked the claims which are now the Tough-Oakes part of the Tough-Oakes-Burnside mine. These claims made up the Tough-Oakes mine, the first producer of the camp, and the first dividend payer. Spectacular values were secured right at the grass roots in No. 2 vein, which authorities have since concluded was a freak deposit, and the extension of which after many years' search has just been found.

The big outstanding fact was that in the years that have elapsed no one has been able to open up a commercial ore body to the east of this property, though to the west there have been since found the Wright-Hargreaves, Lake Shore, Teck-Hughes, Kirkland Lake Gold.

It has been said by many engineers that the main ore zone of the camp run onto the Sylvanite property, lying between Wright-Hargreaves and

(Continued on page 20)

Kirkland Has the Largest and Richest Shoot of Gold Ore

The richness of the ore of Kirkland Lake camp is not generally appreciated. Perhaps the main reason for this is that no estimates of ore reserves or values have been given. This is especially true of Lake Shore and Wright-Hargreaves. These mines could do the camp a good service and it cannot be seen that it would hurt their enterprise if they would give out a statement on reserves.

It is generally accepted that the Wright-Hargreaves shoot on the 1,000-ft. level, 1,200 feet of high grade with one break in it, with average values running over $100 per ton, is the longest and richest shoot of gold ore ever opened in the north.

Rich Ore on Queen Lebel

Operators Pick Up What is Believed to be Easterly Extension of Break

Queen Lebel on the east end of Gull Lake has cut what is believed to be the extension of the main break of the camp. Official details are lacking, but it is authoritatively said that the shoot where cut is rich, with 15 ft. of vein matter and 5 to 6 ft. pay streak.

The operators were continuing the cross-cut which John Taylor and Sons were running when they stopped and it is said had only gone on a few rounds.

MANY PROSPECTS IN AREA JUSTIFY GAMBLING EFFORT

Outlying Kirkland Sections of Promise But Little is Being Done

MONEY IS NEEDED

Skead, Larder, Boston Creek, Kenogami, Sesikinika and Munro Have Good Looking Properties

We would again emphasize the need of gambling money for the mining prospects of the north.

There are numerous properties in different areas that warrant the expenditure of considerable gambling money. The Kirkland Lake area abounds in them. In the camp proper there is the large area east of Gull Lake, and the south and north breaks, besides the westerly extension of the main break. There is some gambling money working in these sections, but the areas are large. Rather an interesting pioneer exploration is going on at Sesikinika, where Bennett Mines are tackling the Labine property. These claims in 1914 were a sensation, but the war killed all new enterprise, and they were soon forgotten. About the same thing happened in Munro, the home of the Croesus, which area, it was thought at one time, would vie with Porcupine. Kenogami has promising areas, but the only real work done was on Baldwin.

Now there are the Larder Lake, Boston Creek, and Skead sections. The two former have had some luck but Skead is having a hard battle. Yet engineers have been known to remark that some of the finest surface showings in the north have been seen there. Skead Consolidated is making a pioneer effort in the camp and manages to keep going fairly well. It is a property that is well regarded.

In the area thus hurriedly skipped over, there are numerous properties with good geology and good surface showings.

"None of them may be mines, but it is going to take a lot of proving to show they are not," said one prospector.

Pawnee Kirkland Mine is Reported in Deal

It is reliably reported that a deal has been consummated for Pawnee Kirkland Mines, located on the southern break of Kirkland Lake camp. The price is said to have been $150,000. It is said that a large Western mining concern are the purchasers.

Higher Dividends to be Expected on Both L. Shore, W. Hargreaves

Lake Shore and Wright-Hargreaves dividends are expected to move up soon. The latter should make the first move. It is paying 20 per cent., Lake Shore 30 per cent. Both are earning a great deal more and should continue to increase their output and, consequently, their profits.

Little Veins Were as Bait to Lure Operations to Rich Ore Zone Under Lake

Nature was kind when it put out a few small veins along the edge of Kirkland Lake proper. It was the discovery of these veins and their subsequent development which really resulted in finding the real mineralized zone of the camp. It might be likened to a trapper putting out bait to lure his prey into a trap.

The main fracture zone of Kirkland Lake for most of its length, and in its known richest sections, is in low, swampy ground or under the bed of Kirkland Lake. It was difficult to prospect and only after several years' work was it proven to be the locus of the principal ore deposition.

The first work and practically all of the previous work which led up to the discovery of this was on parallel or subsidiary and narrower veins. In the main fracture zone the ore in places reaches a width of 40 feet in places, all high grade, but as a general rule runs from five to 15 feet wide.

Servais Gold Mines
Limited

This company owns 6 claims on the Southerly Belt of the Kirkland Lake camp, a few miles directly south of Lake Shore. The geology is excellent and surface showings encouraging.

Having secured patents for the claims, the directors are now in a position to make an attractive proposition to speculative funds to the end that the property be diamond drilled and opened up at depth.

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TECK-HUGHES AFTER 12 YEARS BATTLING NOW REALLY GOOD

Proposition Made Many Northerners Rich—Gave Others Heart-aches

ENLARGING MILL

Also Sinking New Shaft — Stock Now About $2, Its Highest Level

Teck Hughes has just cut an 8 ft. vein in the shaft at 1,300 ft. It is officially stated to be $20 ore.

Teck-Hughes mine at Kirkland Lake has always been a marked favorite in the mining camps. It made many rich men in the north a few years ago and left many with regrets and heartaches. This was at the time when the company's property was restaked and many who had what turned out to be "too much information" sold around 12 to 15c. only to see the stock soar to a dollar not long after. To-day the shares are threatening the $2 mark and may be there by the time this article is published.

There has always been a great gambling feature to Teck-Hughes other than the usual mining gamble. For instance, for a long time there was the threat of foreclosure on the part of bondholders for unpaid bond interest. They didn't. The mine for a long time ran along on low grade ore and high costs and did not seem to have a chance. Then it got high grade and the average recovery per ton shot up above $30. Since then the venture has done remarkably well.

Now Teck-Hughes is sinking a deep new shaft and enlarging its mill. The sinking operation is around 1,500 ft. now and they are going to 2,000, but the story of the diamond driller is to expect good ore just above the 1,700 ft. level.

What the enlarged mill tonnage will be is yet a problem. The present plant handles about 125 tons. It will be doubled at least. How much more only actual operation will tell. The company should get production up to $1,750,000 if the heavier tonnage does not make too drastic a reduction in the average content of the ore treated. This will depend on the amount of high grade developed and the amount of low grade which the management decides to mix in. The mine has large tonnages of the latter.

Teck-Hughes has been a great stock for the speculators. It was a market football for many years. From 1915 on for seven years, Pres. S. L. Denison and associates had seven lean, gaunt years, says the Northern Miner.

Started in 1913

The mine was first launched in 1913 with three claims.

In 1914, financed from the sale of stock at 80 to 90 per cent. discount, a small amount of shaft-sinking and prospecting was done, No. 1 shaft being sunk on the foot-wall of No. 1 vein to the 100-foot level, No. 2 shaft about 50 feet on a small vein in the conglomerate, and No. 3 shaft to a 75-foot level on what has since been found to be the No. 3 or main vein. Some good ore was found on the 75-foot level a little to the east of the No. 3 shaft, but the drifting was done to one side of a large ore body, and considerable money was wasted in exploring the conglomerate to the north in the hope of finding a vein similar to the Tough-Oakes No. 2.

Control then passed into the hands of the Great Northern Silver Mines, Ltd., but little more work was done on the property until it was optioned by the Nipissing Company. Under the able supervision of Harry Kee, Nipissing put in a small steam power plant and did splendid work in extending the mine workings to a depth of 240 feet at the No. 3 shaft and in developing a fine body of rich ore there, while, at the No. 1 shaft, the 100-foot level was extended by drifts on the No. 1 and No. 3 veins. A cross-cut was run to the south on the 100-foot level also, and encountered the No. 5 vein, in which rich ore was found both there and at the surface outcrop. In spite of the favorable results obtained by this work during the brief term of its working option, Nipissing decided against exercising the option, and control passed to Charles L. Denison and associates.

Financing Problem

The problem of financing the company and equipping it with a mill and power plant during the war was not an easy one, particularly as large blocks of the original vendor and treasury stock had found their way into hands that were unwilling to come forward with any financial assistance. The problem was solved, however, by increasing the capitalization from two to two and a half million shares of $1 each, and by issuing bonds with a bonus of the new stock. Under the direction of T. R. Jones and engineers of the Buffalo Mines of Cobalt, an 80-ton mill was built.

The mill was put into operation early in the spring of 1917, but five months' operation only produced $31-777. The following spring saw the new working capital gone. D. H. L. Forbes about this time took up the management, but only got merely started when the miners went on strike. In October they resumed and Pres. Denison and friends put up $30,000 and took notes as security. Shortly after the venture was carrying itself, but not providing enough for bond interest. There was more labor trouble in 1919 and also financial trouble when operations resumed. Mr. Forbes plugged on and just got into a better grade of ore that would allow for a profit, when, in 1920, it was announced that acre-taxes were unpaid and the claims were restaked. It was all straightened out later, but it made a sorry mess of things, and besides falling decidedly heavy on the already burdened officers of the company, it robbed many of holdings by scaring them to sell, and they lost heavily.

Further Financing

In 1921 new financing was accomplished. Bonds and interest totalled $635,000, while of the capital stock of $2,500,000 there was $2,150,000 issued. The old mortgage was taken care of by a refunding issue of new bonds and an increase in authorized capital from $2,500,000 to $4,000,000. The new mortgage was secured by an issue of $600,000 of five-year 7 per cent. redeemable bonds, and these with cash were exchanged at par for old bonds and accrued interest.

At the same time, holders of stocks and bonds were permitted to subscribe for 1,720,000 shares of stock at a price of 15 cents, old bonds being exchangeable for stock at this price after shareholders had first exercised their subscription rights to four of new stock for every five old. This plan, by its fairness to all concerned, was favorably received by most of the old shareholders. About the time this issue of new stock had been made, very rich ore was found on the 6th and 7th levels, so that shares that had been obtained at a price of 15 cents were soon selling in the stock market at over 50 cents.

Absorbed the Ore

About this time, too, the mill was enlarged to its present size and an aggressive development campaign started. By the end of 1922 the position of the company, both in respect to cash and to reserves of rich ore, had become so well established that negotiations that had been carried on for several years with the principal owners of the Orr Gold Mines, Ltd., began to meet with some success, and, in January, 1923, a deal between the principal interests involved in the amalgamation of the two companies was worked out successfully, as a result of which the new company, called "The Teck-Hughes Gold Mines, Ltd.," was incorporated with a capital of five million shares of $1 each, the owners of Orr stock being paid with stock of the new company or with cash. Purchases of additional mining claims adjoining the original Teck-Hughes claims had been made prior to the amalgamation, so the new company now had 16 claims and fractions with a total area of 446.7 acres.

To the end of 1924, a total of 232,592 tons of ore was treated in the mill and $3,618,259.10 in gold bullion was recovered. The highest average millhead for any one month was $43.79 in September, 1922, on several days of which month the grade of ore treated ran over $70 per ton.

Tough-Oakes Has High-Grade Shoot in the Burnside

(Continued from page 17)

The average content per ton has not yet been made public.

Had Electrical Effect

This shoot was first cut into in July. The effect that it has had on the property has been electrical. In July 60 per cent. of the ore which went through the mill came from development. In August 80 per cent., and it may be that in September the tonnage from development was heavier. In August the management did a little stoping of a shoot not far from the shaft to provide a place to dump waste from the shaft, as it is the intention to immediately press the shaft down to deeper horizons to pick up the new ore at depth.

It is doubtful if the shoot found will come nearer the surface. It lays almost flat. The first intimation that the management got that good things were to be expected was when ore was encountered in a winze dropped down from the 1,025 level. Since then things have broken quite steadily.

A change in the managerial policy has quickly followed the finding of this ore. Full speed ahead was again ordered. The one shift which has been working since the new manager took hold was replaced by three again. Exploratory work is going ahead. The management is particularly pleased about picking up the extension of old No. 2 vein in the north. "That will pay for the sinking of the shaft to the deeper levels," says Mr. Stuart.

There is a significance to this remark. It is an evidence that the expectation is that the mine's future is to the south and east. In this connection it would not be surprising if Manager Stuart had important information for the shareholders by the time the annual meeting is held next month.

Same as Other Mines

There are reasons to be optimistic about the Tough-Oakes. The new high-grade ore is identical with that of the Lake Shore and Wright-Hargreaves. The geological map of the section reveals a large body of porphyry immediately to the south of where this ore shoot has been found. This porphyry body is 1,000 ft. wide and both walls of it are on the Burnside claim. It is in the porphyry that the rich ores of the other producers are found.

East of the dyke, which by the way has generally always been referred to as a fault, running north and south on the property, there is a body of lamphophyry which has always been associated with the cutting off of values. It is evident that the workings to the south are away from the influence of this intrusive and that the new ore is located sufficiently beyond the outer edge to escape its influence.

The opening up of the next two levels on this property are going to be mighty interesting. If the new shoot extends to depth and lengthens out, it should make a substantial mine.

Tough-Oakes in June and July produced $53.000. This was profitable. In August it must have done better, but the figures are not public as yet, and September should perhaps be better still. The annual meeting is to be held some time in October when the fuller details of development will likely be presented.

T.O.B.'S NO. 2 VEIN REALLY STARTED KIRKLAND L. CAMP

It has recently been announced that the management of Tough-Oakes-Burnside has picked up the extension of No. 2 vein on the 480-ft. level.

This was the first real discovery in the Kirkland Lake camp. The Ontario mines report on Kirkland Lake says that the early development of the Kirkland Lake area was chiefly at the Tough-Oakes mine where a number of narrow gold-bearing veins were discovered. The most important was No. 2, which, at the surface, carried extremely high-grade ore over a width of two to six inches in the conglomerate, the vein fissure being largely filled with quartz. Development proved that the vein ran from the conglomerate into the porphyry on the surface and at depth, and by far the greater part of the gold extraction has come from the ore shoot in the porphyry. While the high-grade quartz vein in the conglomerate carried most of the values with mill ore in the wall rock affording a narrow compact ore deposit, when it entered the porphyry the quartz occurred usually in narrower veinlets spread across a greater width with much fracturing of the porphyry along the vein. Consequently most of the ore in the porphyry is fractured porphyry with numerous slip planes, along which quartz, calcite and ore-bearing minerals have been deposited, affording a greater width of ore than in the conglomerate. The stopes on the vein average about 5 feet in width. Development on other veins on the property also indicated that they contained narrow ore bodies either in the porphyry or greywacké and conglomerate.

Milling by Xmas at Assoc. Goldfields Mine

Canadian Associated Goldfields will be milling by Christmas, says the Northern Miner. It is said that finances are sufficient to take care of this. Recently, their new veins were reported cut on the 1,000-ft. level. These are said to be standing up well.

Kirkland Gateway

Kirkland Gateway has had a rather flattering offer from London for its property. The directors desire, if possible, to carry the operation through for the benefit of shareholders. The concern is conservatively capitalized and has an excellent mining plant. It owns outright 800 acres.

MINE OFFICE AND HOSPITAL

Consolidated Mining and Smelting and West Kootenay Power are joining in the erection of a $50,000 store and office building and $72,000 hospital at Trail, B. C.

REMARKABLE HIGH VALUES

Rather a remarkable piece of ore was brought down from the Labine property of Bennett Mining Co. It was full of tellurides and assayed $5,874.09 in gold

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Tough-Oakes-Burnside

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It is the intention of the company to proceed along sound lines. The best engineering talent is to be employed.

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ENGINEER MAKES GOOD AGAINST TREMENDOUS ODDS

New Manager Had Job Thrust Upon Him—Was a Stranger to All

To be sent out to look over a mining venture that did not seem to be going right, and to find that it was all wrong; to be suddenly thrust into the managerial chair, face to face with an unusually complex mining and geological problem, and, incidentally no end of hostility, and in a strange, unfamiliar land, and then in the period of much less than a year, to have rescued the enterprise; solved apparently the geological and mining problem; to have placed it on a profitable basis and won the confidence and respect of all, is the brief story of Manager Stuart's experience at the Tough-Oakes-Burnside mine. It sounds like one of those "grand and glorious feeling" episodes, but it's the real story of T. O. B.'s success.

Stuart's post has been no bed of roses, but to-day he stands out as a big success. A young English engineer, he was sent to Canada on a "watching brief" for the London interest in the Tough-Oakes-Burnside. The London people had been studying the regular reports on the property and were a little skeptical that things were as good as pictured. Stuart was not long at the property before he found out that their surmises were right. Immediately he reported to the local board and to his principals in England. The latter insisted that he be placed in charge. The local board, we believe we are right in saying, was frankly hostile. Many engineers in the north were critical. The reason was that they had had experience with English engineers before. They did not understand the geology.

Mr. Stuart never left the property for weeks and weeks. He got an awful name around the camp when he let go the major portion of the working force and confined his operation to one shaft. A lot of them laughed when they heard he was stoping ore 30 inches in width and with "jack-hammer" drills. They said it couldn't last.

It is doubtful if it would have lasted if Mr. Stuart had not adopted the heroic tactics he did. The mill was running. It had no business to be. There was not the ore to justify it. But the mill had been closed a couple of times before. The proposition had a pretty black record. Stuart wanted to save further black eyes. To keep the mill going he had to find ore. He also had to try and pay expenses. He had to do some exploratory work if he was ever going to make a mine, and he was on a property he had never seen before, and in geology in which he had not had previous experience.

It seems, however, that Mr. Stuart had had one experience that his critics and those who pictured disaster for him knew nothing about. He had handled a tin, or some other kind of mine, in Africa that had a complex mining problem of very much the same sort. He went at it to study it out and while he was doing this, decided to keep the losses as low as possible. For five months it was nip and tuck to keep the mill going. Gradually he got a little ahead and got the odd machine on a little exploratory work. Then one day he got into a fair shoot of ore. It opened out for a length of 60 ft. It was the biggest he had found. It brought him as much joy as the 1,200-ft. shoot brought James Grant on the Wright-Hargreaves. From then on you just couldn't keep old luck away. The proverbial worm had turned. Another ore shoot came, then some more. First thing the mine was paying its way. Then it showed a profit, then a better one. September figures should be an eye-opener.

Mr. Stuart has the confidence and respect of everyone in Kirkland Lake to-day, and staunch supporters on the Canadian board.

Using Extra Large Core in Diamond Drilling Campaign

Rather a different diamond drill campaign is being conducted by Harvey Kirkland on the Southern Kirkland Lake belt. The company found the usual sized bore could not be guided in the formation, so they had a special size 1¼ inch prepared.

Prof. McLean is in charge of the drilling and is most optimistic in regard to results, because of the decidedly favorable geological situation. The Harvey is being well handled.

Sesikinika Property, Which Was Pre-War Sensation is Now Being Developed

The Labine property at Sesikinika, one of the most spectacular mining prospects in Northern Ontario, is to be developed. It is rather a curious fact that this property, with its wonderful showings, its high surface values and accessibility, should lie idle for so many years. Before the war there were many after the property. It was a sensation, and some very tempting offers were made to the holders. Perhaps the most interesting, though by no means the largest, was that of the late R. B. Watson, managing director of Nipissing. It involved the payment of $75,000 cash. But as negotiations for the property were at their height, along came the war. All interest dropped.

It is rather interesting that when the property was taken up recently by Bennett Mining Co., a Toronto concern, that another group which was after the property, lost out by about an hour. For a long time a deal on the property has been impossible because of the ownership being split up into so many parts. There were holders with as small as one-seventy-second interest. Gilbert Labine finally rounded them all up.

James Houston has been placed in charge by the Bennett Co. and very substantial camp buildings have been erected. In the meantime, modern mining equipment has been placed on the property and a start has been made on sinking a shaft to 500 ft.

The property, which consists of 160 acres, is on the south side of the height of land. It is completely broken up with a series of east and west veins of varying widths. Cutting these veins is a large break from north to south and the proposal is to cut this break and drift on it at the 500-ft. level.

The outstanding feature about the whole property is that it is perhaps richer in the various gold tellurides than any other known property in the north country. There are some half dozen different tellurides to be found in the various test pits that have been sunk on some of the many veins. Due to the presence of these rich carriers of precious metals, fabulous values are to be had on surface. There are not many spectacular free gold showings, although gold can be planned all over the property and the values run decidedly encouraging, even where there are no tellurides.

Quite a lot of trenching has been done on the various veins, sufficient to show up the proposition as one of the most interesting geologically that has been tackled in considerable time. Incidentally because of the values on surface, those in control seem to feel assured of getting good results at depth.

Back in 1914, Kerr Lake Mining Co. did some work on a part of the property, sinking on one of the veins running into the break, but a considerable distance from the break. The shaft was really a corkscrew one which dipped and twisted following the strike of the vein. They went down about 90 ft. The owners of the property say they have never examined the bottom of this shaft, as they claim that the operators when abandoning it, blew up the timbers. This was made a matter of complaint to the Temiskaming Mine Managers Association.

Many Wanted It

It was in 1914 that R. B. Watson made his offer for the property, and at the same time Huronian Belt of London was negotiating through its representative, Dr. Bell, and John Jacobs, the asbestos king, was also after it. It is stated that there was an excellent chance that Dr. Bell would have taken the property up, only the war broke suddenly, shutting off the flow of capital from London.

The Bennett Company is well financed to complete the construction of its camp and sink the two-compartment shaft 500 ft. The opening up of these neglected, spectacular veins will be watched with considerable interest.

A circular sent to Bennett shareholders outlines activities to date. It says among other things that a two-compartment shaft has been started, and at time of writing was down to about twenty feet. The shaft collar is being constructed of cement. The power house is under construction, also a blacksmith shop and boiler house. When the building program is completed, Pres. Bennett says they will have the best and finest group of buildings on any property, in this stage of development, in Northern Ontario.

Some of the ideas of values obtained on surface are indicated by assays which a number of Bennett shareholders had made on samples secured on a recent trip to the property. These ran from $35.36 gold and $5 silver, total $40, all the way up to $515. There were dozens in between.

SUMMARIZES MINING LAWS

W. B. McPherson, B.A.Sc., has just published a small hand book summarizing, in convenient form, the various Ontario laws relating to mining. Mining and legal authorities who have reviewed it, give it their approval. It is well indexed. The author besides being a lawyer is a mining engineer.

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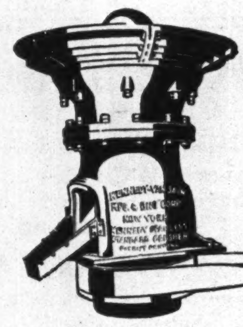

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Lake Shore, Wright-Hargreaves Ore Reserves Worth $7 a Share Each Could Easily Double Up

What are the ore reserves of Lake Shore and Wright-Hargreaves?

No figures have ever been made public. Taking broken ore and probable ore it is thought that $35,000,000 might not be a bad guess.

Lake Shore is credited with a known reserve of $20,000,000. It is believed that Wright-Hargreaves has at least $15,000,000.

The 1,000-ft. level has added wonderfully to the reserves of each mine. Wright-Hargreaves sank a winze to the 1,125 and did 400 feet of drifting on No. 2 vein. It proved to be the same as on the 1,000-ft. level and there the vein is opened for 1,200 feet, all in high grade.

Lake Shore was credited with having twelve to fifteen millions down to the 800-ft. level. Since then operations have gone through to 1,000 feet. It is said to be the intention of the management to sink a couple of winzes on the vein down for a couple of more levels. If this is done, it should add $10,000,000 a level or bring Lake Shore's ore reserves up to $40,000,000.

Wright-Hargreaves has about 110,000 tons of broken ore. Lake Shore's last report mentioned 45,000 tons of broken ore.

Taking the combined capitalization of Lake Shore and Wright-Hargreaves the ore reserves on a basis of $35,000,000, amount to over $7 per share. Both mines are in a position to double their figures at a minimum cost. Lake Shore's reserves are considered to be slightly higher than Wright-Hargreave's because it had high-grade on the upper levels while Wright-Hargreave's ore down to 1,000 feet was medium grade. Wright-Hargreave's No. 2 vein is opened for 1,200 feet on the 1,000-ft. level. This is the longest shoot in the mine. Lake Shore's No. 1 vein showed 1,500 ft. length on the upper levels.

CROESUS AREA IS PROMISED TESTING BY NEW COMPANY

The formation of the Northern Gold Belt Mining Company which has taken over a group of ten claims in Munro Township from the Matheson Mining Syndicate, gives promise of making a real effort to develop this much neglected district.

The Beatty-Munro area has long been known as a camp with great potential possibilities. In fact, in the early days it was a question whether Porcupine or Beatty-Munro would be the first to produce gold bricks. The old Detroit Northern Ontario Mine installed a plant on their property at about the same time that Benny Hollinger equipped his first stamp mill. One reason why the Hollinger property continued and the Detroit Northern Ontario closed down was that Benny Hollinger was fortunate enough to associate with himself experienced mining men who could provide the capital necessary to open up ore bodies of depth. As the companies operating in Munro area appear to have lacked capital, enthusiasm for this district waned. The great forest fire of 1916 which swept through this district. completely obliterated all surface work such as mills, roads and boundary posts, and development work, ceased. In the meantime the discovery of the Croesus Mine aroused fresh interest. The richest gold quartz ever mined in America was taken from this property. In fact, the richness of the ore became an actual handicap to real mining development, inasmuch as legitimate mining apparently gave place to attempts at high grading. Various companies were organized and properties were explored east and west of the Croesus, but apparently no attempt was made at careful sampling of the area northeast of the Croesus. This is the property which has been secured by the Northern Gold Belt Mining Co., and from the geological formations it would appear that there is hope of picking the continuation of the Croesus ore bodies. A large dyke of granite porphyry has been uncovered, several exploration shafts have been sunk, and free gold has been discovered in a number of places. Notably, in shaft No. 1 from which assays of $55 across 2 feet and $629 across 3 feet are reported. The company is not making any public issue of its stock in Canada. It is understood that options have been granted to English mining interests. It is planned to diamond drill the claims this fall. The company has a strong board of directors, and the property has been favorably reported on by B. Ashley, J. H. Cecil Waite, and Lieut.-Col. R. P. Rogers, all experienced engineers and geologists.

NEW THEORY ON SOUTHERN BELT OF KIRKLAND CAMP

(Continued from page 17)

Kirkland have confined their efforts to surface work and both report interesting geological conditions which they will test out when the funds are available.

On the West End is Associated Goldfields which has mill plans under way. It may be the first mill on the end of the break, but not the first in the section, as Argonaut has had its mill operation some time. Crown Reserve has been a great disappointment to many. A new effort to get ore is to be put forth.

From the work done to date one can safely say that the south belt has only been nibbled at. There are many properties with geology and showings that justify the expenditure of considerable money to prove whether a mine is there or not.

HAVE TOUGH-OAKES AND QUEEN LEBEL PICKED UP KIRKLAND'S ORE ZONE?

(Continued from page 17)

Tough-Oakes, and that it split there. one part going into the Tough-Oakes in an east by north direction, and the other heading off east by south to the Burnside. They could never determine what was the real continuation, if any, of the break. Some did not think it went to north, as the general character of the Tough-Oakes was much different from that on the other producers. Still there were no evidences that it went to the south. It is believed that the large continental enterprise just to the north and east of Tough-Oakes was nothing more or less than a gamble on the possibility that the break continued that way. They have done considerable work on the property but have got nothing as yet.

The South Theory

Those who gambled on the break taking the other direction, held that it would pass through the Burnside property of what is now the Tough-Oakes-Burnside and into Gull Lake. Queen Lebel people on the east end of Gull Lake have always gambled on this, and engineers have held that the break passed over the corner of their property. John Taylor and Sons, London, took a gamble on this and spent considerable money on the property, but engineers contend that the operation was just getting into interesting ground when it was dropped. The owners have just recently taken up the operation where it left off.

One thing which made it a puzzler as to what happened to the eastern extension of the break was that a dyke passed down from north to the southwest of the centre of the Tough-Oakes' property, and seemed to cut off values. Work east of the break failed to open up commercial ore.

Argonaut Shareholders Get One New For Two Old

Argonaut mining company is to refinance. The new capitalization may be $3,500,000. Of this $1,500,000 will be held for future financing and $2,000,000 will go to old shareholders on a basis of one new for two old. This will leave the company in a position to push ahead on both its Ontario and Quebec properties. There is a rumor that a large company may make a working arrangement to take over and develop the Quebec claims. The cash that would be forthcoming in such a deal would retire Argonaut's bonds. Recent mill results on the Ontario property are said to have given $8.44 gold, $4.50 copper, or $13.44 per ton.

PROSPECTORS MADE KIRKLAND LAKE CAMP

Tough Bros. and Harry Oakes Faced Hard Battle—Opened Up Two Mines

Prospectors made Kirkland Lake camp. They not only found the ore but also provided the camp with its first two producers, Tough-Oakes, named after the Tough brothers, and Harry Oakes who found it, and Lake Shore found and brought to production by Harry Oakes, its president. Discouragement was the lot of these men during the trying early days. They were told repeatedly by engineers that they were wasting their time on the Tough-Oakes, that gold could not live there. They had no alternative but to keep on. They were away in debt. They found the high grade shoot of No. 2 vein which came to the surface and made steady progress after.

Gold Hill Picks Up Extension of Ore Shoot

Boston Creek has attracted considerable attention this summer owing to the opening of Barry Hollinger mill and the successful development of Gold Hill property. There has been some disappointment over the break in Barry Hollinger stock. Statements given out by the officials do not reveal any change in the condition of the mine, but the gossip on the Street indicates that such a view is held.

Gold Hill has met with further success on the 300-ft. level. The drift south was stopped on a barren area. Before resuming sinking a couple more rounds of shots were put in and new ore, of the same richness as that previously found in the vein, but wider, was opened up. The previous length of the ore shoot was 265 feet.

COPPER AT CAPACITY

Granby Consolidated at Anyox is producing copper at capacity, 1200 to 1300 tons of ore daily.

Hollinger Gets Ounce of Gold From 62,400 Ounces of Ore Raised; Lake Shore Gets Ounce From 25,937 Ounces

There is a big difference in the value of the ore mined in Kirkland Lake and that of Porcupine, Kirkland Lake ore is much the richer.

Perhaps this fact can be best brought home by analyzing the production figures of Hollinger and Lake Shore for the first six months of 1925. The ore raised is brought down to ounces and the gold extracted from each ton shown and the waste that must be then taken care of. The figures follow:

Hollinger

Ore hoisted daily, ozs.	126,024,000
Gold extracted, ozs.	2,019 3/5
Waste discarded, ozs.	126,021,880

Lake Shore

Ore hoisted daily, ozs.	7,123,000
Gold extracted, ozs.	274 2/5
Waste discarded, ozs.	7,122,925

From these it can be worked out that to get one ounce of gold Hollinger must raise 62,400 ounces of ore and after extracting an ounce of gold discards as waste 62,399 ounces.

Lake Shore must raise 25,937 ozs. of ore, extract one ounce of gold and discard 25,936 ounces of waste.

Hollinger has 3,000 men and a $7,000,000 plant turning out 1 2/5 ounces of gold per minute.

Lake Shore has 200 men and a $2,000,000 plant engaged in turning out an ounce of gold every five minutes.

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The Art of Financing

A simple system of increasing the earning power of investment money

HOW to make money, and how to make money make more money, are topics of great interest any time to men and women who have a desire to improve their financial standing.

This article is not leading up to some "get-rich-quick" scheme, nor the sale of some stock, nor anything of that nature; but merely to place before our friends and clients in simple and concise form, a plan whereby they can probably obtain (through our financial standing and banking arrangement) a much greater return on their securities or investment money than they are receiving at present.

Our readers, no doubt, quite conversant with the stability, earning power, etc., of those mining companies now paying dividends; also other producers which are expected to do so in the near future. Therefore, the subject resolves itself into one of investing in the stocks for greater financial gain. These stocks if bought outright yield from 4% to 14%, but if carried on a marginal basis the yield is much greater. Where the yield is over 7% a person can actually make money by owing money and also be in the same position to take advantage of any move marketwise. There is positively no trick or "Ponzi" scheme in this plan of making "a greater profit," but simply a case of our bank loaning us money at the rate of 7% per annum.

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Harvey Kirkland Mines Limited

own over two hundred acres in the Kirkland Lake district, also some promising claims in West Shining Tree. The geological conditions on the Kirkland Lake property are all that could be desired. The mine is located south of the Tough Oakes and the Continental Mines.

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The list of shareholders comprises some of the outstanding business men of Canada who have personally investigated this proposition and then invested.

If a mining enterprise of this nature interests you we invite your co-operation. Reliable engineers' report, government maps, and all available data are on hand, which will be forwarded for your perusal and decision without obligation.

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